



HQ/CS/CL.24B/16434
10 May 2018

Sir,

Sub: Information regarding Audited Financial Results for the Financial Year ended 31 March 2018 and Recommendation of Dividend for the Financial Year ended 31 March 2018.

Pursuant to Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) the following documents and information are submitted:

- i. Audited Financial Results – Standalone and Consolidated (prepared in accordance with Regulation 33 of SEBI LODR) for the quarter and financial year ended 31 March 2018, which has been approved by the Board of Directors in their meeting, held on 10 May 2018 is attached as **Attachment A**.
- ii. Audit Report (Standalone and Consolidated) of the auditors on the Audited financial results for the quarter and financial year ended 31 March 2018 is attached as **Attachment B**.
- iii. The Directors have recommended a final dividend of 45% (Rupees four and paise fifty per share of the face value of Rs. 10 each) for the Financial Year 2017-18.
- iv. The press release in this regard is attached as **Attachment C**.

The aforesaid documents are also placed on the website of the Company at www.tatacommunications.com/investor-relations/performance.

Thanking you,
Yours faithfully,
For Tata Communications Limited


Manish Sansi
Company Secretary &
General Counsel (India)

To,

- 1) Security Code 500483, BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.
- 2) Security Code TATACOMM, National Stock Exchange of India Limited. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

TATA COMMUNICATIONS

Tata Communications Limited

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TATA COMMUNICATIONS LIMITED

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

(₹ in Lakhs)

A. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

	Particulars	For the quarter ended			For the year ended	
		March 31 2018	December 31 2017	March 31 2017	March 31 2018	March 31 2017
	(Refer notes below)	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
1	Income from operations	130943	126606	128049	512090	506815
2	Other income, net (Refer note 3)	24901	9718	(61408)	45466	(1691)
3	Total income (1+2)	155844	136324	66641	557556	505124
4	Expenses					
	a. Network and transmission expense	48704	45588	48165	190242	192339
	b. Employee benefits expense	20207	22381	18968	85887	75754
	c. Finance costs	889	1159	725	4031	3068
	d. Depreciation and amortisation expense	23809	20228	19756	83025	76458
	e. Other expenses	32466	28409	35632	122041	119403
	f. Total expenses (4a to 4e)	126075	117765	123246	485226	467022
5	Profit from ordinary activities before exceptional items and tax (3 - 4)	29769	18559	(56605)	72330	38102
6	Exceptional items (Refer note 4 & 5)	(3320)	-	(88285)	(23423)	82382
7	Profit / (Loss) from ordinary activities before tax (5 + 6)	26449	18559	(144890)	48907	120484
8	Tax expense/ (benefit):					
	a. Current tax	10559	7420	(4285)	30485	60250
	b. Deferred tax	(3239)	(1067)	(14119)	(8241)	(8749)
9	Profit / (Loss) for the period (7 - 8)	19129	12206	(126486)	26663	68983
10	Other Comprehensive Income / (Loss) (net of tax)	142	459	456	(51726)	(18802)
11	Total Comprehensive Income / (Loss) (9 + 10)	19271	12665	(126030)	(25063)	50181
12	Paid up equity share capital (Face value of ₹ 10 per share)	28500	28500	28500	28500	28500
13	Reserves excluding Revaluation reserve				831240	876415
14	Earnings per share (of ₹ 10/- each) (not annualised)					
	Basic and diluted earnings per share ₹	6.71	4.28	(44.38)	9.36	24.20



B. Standalone Business Segment Information:

i. Segment wise revenue and results:

(₹ in Lakhs)

Particulars	For the quarter ended			For the year ended	
	March 31 2018	December 31 2017	March 31 2017	March 31 2018	March 31 2017
	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
Income from operations					
Voice Solutions	12690	11890	16161	56980	76784
Data and Managed Services	118253	114716	111888	455110	430031
Total	130943	126606	128049	512090	506815
Segment result					
Voice Solutions	(9277)	(13755)	(9497)	(51380)	(49386)
Data and Managed Services	15034	23755	15025	82275	92247
Total	5757	10000	5528	30895	42861
Less :					
(i) Finance Costs	889	1159	725	4031	3068
(ii) Other un-allocable (income) net of un-allocable expenses	(21581)	(9718)	149693	(22043)	(80691)
Profit/ (Loss) before tax	26449	18559	(144890)	48907	120484

ii. Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at		
	March 31 2018	December 31 2017	March 31 2017
	(Audited)	(Unaudited)	(Audited)
Segment Assets			
Voice Solutions	22345	22983	27637
Data and Managed Services	570024	594190	530214
Unallocable Assets	697906	637159	756677
Total Assets	1290275	1254332	1314528
Segment Liabilities			
Voice Solutions	16991	22780	27703
Data and Managed Services	259517	261595	240443
Unallocable Liabilities	133421	109351	120861
Total Liabilities	409929	393726	389007

iii. Notes to Segments:

The Company's operating segments comprises of Voice Solutions and Data and Managed Services. The composition of the operating segments is as follows:

Voice Solutions include International and National Long Distance Voice services.

Data and Managed Services include corporate data transmission services, virtual private network, signaling and roaming services, television and other network and managed services.



C. Statement of Standalone Assets and Liabilities as at March 31, 2018

(₹ in Lakhs)

Particulars	As at	As at
	March 31 2018	March 31 2017
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	346983	339251
(b) Capital work-in-progress	33036	43119
(c) Investment property	24677	24333
(d) Other Intangible assets	39493	36110
(e) Intangible assets under development	4607	6529
(f) Financial assets		
(i) Investments	404857	456692
(ii) Loans	-	12
(iii) Other financial assets	10693	29831
(g) Deferred tax assets (net)	17842	9250
(h) Advance tax (net)	156769	140631
(i) Other assets	24665	25044
Total Non-current assets	1063622	1110802
Current assets		
(a) Inventories	2393	1483
(b) Financial assets		
(i) Other investments	16201	79930
(ii) Trade receivables	115927	80698
(iii) Cash and cash equivalents	61182	8693
(iv) Other bank balances	321	1486
(v) Other financial assets	18770	11861
(c) Other assets	11582	19243
	226376	203394
Assets classified as held for sale	277	332
Total Current assets	226653	203726
TOTAL ASSETS	1290275	1314528

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C. Statement of Standalone Assets and Liabilities as at March 31, 2018

(₹ in Lakhs)

Particulars	As at	As at
	March 31 2018	March 31 2017
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	28500	28500
(b) Other equity	851846	897021
	880346	925521
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15000	15500
(ii) Other financial liabilities	3601	4270
(b) Provisions	21101	22874
(c) Other liabilities	45310	43997
Total Non-current liabilities	85012	86641
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	36890	58225
(ii) Trade payables	129847	117415
(iii) Other financial liabilities	48939	50695
(b) Provisions	3156	3215
(c) Current tax liability (net)	55429	25547
(d) Other liabilities	50656	47269
Total Current liabilities	324917	302366
TOTAL EQUITY AND LIABILITIES	1290275	1314528

Notes to standalone financial results:

1. The above standalone results of the Company for the financial year ended March 31, 2018 were taken on record and approved by the Board of Directors at their meeting held on May 10, 2018. These results have been reviewed by the audit committee and audited by the statutory auditors.
2. The figures of the quarters ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2017 and December 31, 2016 respectively, which were subjected to limited review by the statutory auditors.
3. During the year ended March 31, 2017, other income includes a loss of ₹ 45323 lakhs on account of reduction in the fair value of preference shares of TCIPL on conversion into equity shares of TCIPL consequent to modification of terms of conversion.

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4. Details of exceptional items are listed below

(₹ in Lakhs)

	For the quarter ended			For the year ended	
	March 31 2018	December 31 2017	March 31 2017	March 31 2018	March 31 2017
1. Net gain on partial sale of interest in subsidiary (refer note a)	-	-	(1045)	-	169622
2. Provision for contractual obligation (refer note b)	-	-	(87201)	(18559)	(87201)
3. Staff cost optimization (refer note c)	(708)	-	(39)	(708)	(39)
4. Provision for contingencies (refer note d)	-	-	-	(1544)	-
5. Accidental damages (refer note e)	(2612)	-	-	(2612)	-
Total	(3320)	-	(88285)	(23423)	82382

- During the quarter ended December 31, 2016, the Company has concluded the sale of 74% stake in Tata Communications Data Center Private Limited (TCDC) with Singapore Technologies Telemedia (ST Telemedia). Accordingly, the Company has recorded a gain of ₹ 169622 lakhs for the year ended March 31, 2017 (including the related adjustment for the quarter ended March 31, 2017).
 - During the previous year, as per the contractual obligation under the inter-se agreement, the Company paid an advance of ₹ 105800 lakhs to Tata Sons Limited, towards its share of NTT Docomo arbitration award, against which the Company made a provision during the quarter and year ended March 31, 2017, as per the Delhi High Court order dated April 28, 2017. The Company has made an additional provision for the year ended March 31, 2018. During the previous quarter, Tata Sons Limited settled the advances, the Company recorded an investment of 158,350,304 equity shares at its fair value of ₹ Nil.
 - As part of its initiative to enhance the long-term efficiency of the business, the Company undertook organisational changes to align to the Company's current and prospective business requirements. These changes involved certain positions in the Company becoming redundant.
 - During the year ended March 31, 2018, the Company provided ₹ 1544 lakhs as provision for contingencies, for certain legal matters that have attained finality based on the judgment of respective court.
 - During the quarter ended March 31, 2018, the Company made a provision for loss caused due to malfunctioning of the fire suppression system. The Company has filed an insurance claim for the same and the claim is under process.
- The Company has investment in the equity shares of Tata Teleservices Limited (TTSL) which is recognised at fair value through other comprehensive income. Based on the recent developments in TTSL, the Company has recognised a loss of ₹ 51553 lakhs in Other Comprehensive Income for the year ended March 31, 2018.
 - During the current year, based on the board approval, the Company filed the Scheme of Arrangement and Reconstruction with Hemisphere Properties Limited for the transfer of surplus land with the regulators. The scheme is approved by the shareholders and the Company is in the process of obtaining the necessary approvals from the authorities including the National Company Law Tribunal.
 - The Board of Directors at its meeting held on May 10, 2018 proposed a dividend of ₹ 4.50 (Previous year ₹ 6.00 per equity share including a special dividend of ₹ 1.50).
 - Previous periods figures have been rearranged wherever necessary to conform to the current period classifications/disclosures.

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TATA COMMUNICATIONS LIMITED

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

(₹ in Lakhs)

D. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018						
	Particulars	For the quarter ended			For the year ended	
		March 31 2018	December 31 2017	March 31 2017	March 31 2018	March 31 2017
	(Refer notes below)	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
	CONTINUING OPERATION					
1	Income from operations	400858	411463	429373	1665084	1761973
2	Other income, net	23296	7402	10115	38051	36029
3	Total income (1 + 2)	424154	418865	439488	1703135	1798002
4	Expenses					
	a. Network and transmission expense	182492	190679	210003	790324	881189
	b. Employee benefits expense	75470	75729	74625	297752	283941
	c. Finance costs	9104	8963	7802	34445	36719
	d. Depreciation and amortisation expense	50515	47281	46769	190630	186577
	e. Other expenses	87350	83778	94508	347871	356253
	Total expenses (4a to 4e)	404931	406430	433707	1661022	1744679
5	Profit before exceptional items, tax & share of profit/(loss) of associate (3 - 4)	19223	12435	5781	42113	53323
6	Exceptional items (Refer note 3)	(16211)	-	(106333)	(37552)	(106333)
7	Profit/(Loss) from operations before tax and share of profit/(loss) of associate (5 + 6)	3012	12435	(100552)	4561	(53010)
8	Tax expense/ (benefit):					
	a. Current tax	15237	9606	1088	40916	27030
	b. Deferred tax	(731)	893	(3004)	(5424)	(3392)
9	Profit/(Loss) before share of profit/(loss) of associate (7 - 8)	(11494)	1936	(98636)	(30931)	(76648)
10	Share in Profit/(Loss) of associates	(553)	(902)	395	(1630)	508
11	Profit/ (Loss) for the period from continuing operations (9 + 10)	(12047)	1034	(98241)	(32561)	(76140)

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(₹ in Lakhs)

D. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

	Particulars	For the quarter ended			For the year ended	
		March 31 2018	December 31 2017	March 31 2017	March 31 2018	March 31 2017
	(Refer notes below)	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
	DISCONTINUED OPERATION					
12	Profit/(Loss) before tax from discontinued operations	-	-	(3907)	-	12331
13	Gain on sale of business and subsidiaries (including impairment of goodwill)	-	-	74974	-	242051
14	Profit/(Loss) from discontinued operations (before tax) (12 + 13)	-	-	71067	-	254382
15	Tax expense/(benefit) on discontinued operations	-	-	(1093)	-	54696
16	Profit/(Loss) from discontinued operations after tax (14 - 15)	-	-	72160	-	199686
17	Net Profit/(Loss) from total operations (11+16)	(12047)	1034	(26081)	(32561)	123546
	Attributable to:					
	Equity holders of the parent	(12097)	1012	(26175)	(32860)	123287
	Non-controlling interest	50	22	94	299	259
18	Other Comprehensive Income/(Loss) (net of tax) (Refer note 5)	(13887)	13163	127733	(56286)	86475
19	Total Comprehensive Income/(Loss) (17 + 18)	(25934)	14197	101652	(88847)	210021
	Attributable to:					
	Equity holders of the parent	(25984)	14175	101558	(89146)	209762
	Non-controlling interest	50	22	94	299	259
20	Paid up equity share capital (Face value of ₹10 per share)	28500	28500	28500	28500	28500
21	Reserves excluding Revaluation reserve				826	110084
22	Earnings per share (of ₹ 10/- each) (not annualised)					
	Basic and diluted earnings per share ₹					
	(i) Continuing Operations	(4.24)	0.36	(34.50)	(11.53)	(26.81)
	(ii) Total Operations	(4.24)	0.36	(9.18)	(11.53)	43.26

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E. Consolidated Business Segment Information:

i. Consolidated Segment wise revenue and results:

(₹ in Lakhs)

Particulars	For the quarter ended			For the year ended	
	March 31 2018	December 31 2017	March 31 2017	March 31 2018	March 31 2017
	(Refer note 2)	(Unaudited)	(Refer note 2)	(Audited)	(Audited)
<u>Income from operations</u>					
Voice Solutions	111322	123054	151087	531134	675832
Data and Managed Services	279684	279461	268244	1096326	1033971
Payment Solutions	10015	9111	10191	38292	52810
Less:- Inter Segment Revenue	(163)	(163)	(149)	(668)	(640)
	400858	411463	429373	1665084	1761973
<u>Discontinued operations</u>					
SAO	-	-	17485	-	131874
Data Centre Services	-	-	2653	-	55137
	-	-	20138	-	187011
Total	400858	411463	449511	1665084	1948984
<u>Segment result</u>					
Voice Solutions	5808	6239	3358	28703	27884
Data and Managed Services	2440	11291	(12068)	24133	23516
Payment Solutions	(3600)	(3534)	(4781)	(15950)	(14346)
	4648	13996	(13491)	36886	37054
<u>Discontinued operations</u>					
SAO	-	-	5118	-	(19763)
Data Centre Services	-	-	794	-	25923
	-	-	5912	-	6160
Total	4648	13996	(7579)	36886	43214
Less :					
(i) Finance Costs	9104	8963	16096	34445	69132
(ii) Other un-allocable (income) net of un-allocable expenditure	(7468)	(7402)	5810	(2120)	(227290)
Profit/(Loss) before tax**	3012	12435	(29485)	4561	201372

** Aggregate of profit/(loss) before tax of Continuing and Discontinued operations

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ii. Consolidated Segment Assets and Liabilities:

(₹ in Lakhs)

Particulars	As at		
	March 31 2018 (Audited)	December 31 2017 (Unaudited)	March 31 2017 (Audited)
Segment Assets			
Voice Solutions	56691	78820	92078
Data and Managed Services	1374269	1394271	1331367
Payment Solutions	50713	55732	67769
	1481673	1528823	1491214
Unallocated Assets	478603	410438	619015
Total Segment Assets	1960276	1939261	2110229
Segment Liabilities			
Voice Solutions	95290	128967	140932
Data and Managed Services	820966	788683	808699
Payment Solutions	16334	17934	18990
	932590	935584	968621
Unallocated Liabilities	977306	927739	980581
Total Segment Liabilities	1909896	1863323	1949202

iii. Notes to Segments:

The Group's operating segments comprises of Voice Solutions, Data and Managed Services and Payment Solutions. The composition of the operating segments are as follows:

Voice Solutions (VS) includes International and National Long Distance Voice services.

Data and Managed Services (DMS) includes Corporate Data Transmission services, virtual private network, signaling and roaming services, television and other network and managed services, data center services.

Payment Solutions includes end-to-end ATM deployment end-to-end POS enablement hosted core banking end to end financial inclusion and card issuance and related managed services and switching services to banking sector carried out by Company's wholly owned subsidiary Tata Communications Payment Solutions Limited.

South Africa Operations (SAO) was 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. Since the Company has successfully completed the sale of this operation during the previous year, this has been separately disclosed under discontinued operations.

Data Center services which was carried out by Tata Communications Data Centers Private Limited and Singapore operations of the Group, have been disposed off in the previous year by way of sale of 74% of its stake, therefore, have been disclosed under discontinued operations



F. Statement of Consolidated Assets and Liabilities as at March 31, 2018

(₹ in Lakhs)

Particulars	As at	As at
	March 31 2018	March 31 2017
	(Audited)	(Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	907498	929269
(b) Capital work-in-progress	43953	62932
(c) Investment property	21220	21467
(d) Goodwill	-	-
(e) Other intangible assets	150936	142115
(f) Intangible assets under development	8078	12160
(g) Financial assets		
(i) Investments		
(a) Investments in associates	89785	89224
(b) Other investments	16566	74242
(ii) Loans	-	36595
(iii) Other financial assets	13600	31229
(h) Deferred tax assets (net)	9323	6904
(i) Advance tax (net)	166337	150642
(j) Other assets	33764	34871
Total Non-current assets	1461060	1591650
Current assets		
(a) Inventories	2699	1920
(b) Financial assets		
(i) Other investments	18668	79930
(ii) Trade receivables	289116	259004
(iii) Cash and cash equivalents	125638	100276
(iv) Other bank balances	3920	7653
(v) Other financial assets	20544	13291
(c) Other assets	37981	56173
	498566	518247
Assets classified as held for sale	650	332
Total Current assets	499216	518579
TOTAL ASSETS	1960276	2110229

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F. Statement of Consolidated Assets and Liabilities as at March 31, 2018

(₹ in lakhs)

Particulars	As at	As at
	March 31 2018	March 31 2017
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	28500	28500
(b) Other equity	21432	130690
Equity attributable to equity holders of the parent	49932	159190
Non-controlling interests	448	1837
Total Equity	50380	161027
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	589831	681129
(ii) Other financial liabilities	1144	1683
(b) Provisions	48677	48395
(c) Deferred tax liabilities (net)	4554	7612
(d) Other liabilities	341947	371166
Total Non-current liabilities	986153	1109985
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	177889	156491
(ii) Trade payables	347157	358138
(iii) Other financial liabilities	185088	155858
(b) Other liabilities	149347	134480
(c) Provisions	7964	8474
(d) Current tax liabilities (net)	56298	25776
	923743	839217
Liabilities directly associated with assets classified as held for sale	-	-
Total Current liabilities	923743	839217
TOTAL EQUITY AND LIABILITIES	1960276	2110229

Notes:

- The above consolidated results of the Group for the financial year ended March 31, 2018 were taken on record and approved by the Board of Directors at their meeting held on May 10, 2018. These results have been reviewed by the audit committee and audited by the statutory auditors.
- The figures of the quarters ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2017 and December 31, 2016 respectively, which were subjected to limited review by the statutory auditors.

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3. Details of exceptional items are listed below

(₹ in Lakhs)

	For the quarter ended			For the year ended	
	March 31 2018	December 31 2017	March 31 2017	March 31 2018	March 31 2017
1. Provision for contractual obligation (refer note a)	-	-	(87201)	(18559)	(87201)
2. Impairment of goodwill	-	-	(16959)	-	(16959)
3. Staff cost optimization (refer note b)	(12749)	-	(2173)	(13987)	(2173)
4. Accidental damages (refer note c)	(2612)	-	-	(2612)	-
5. Provision for contingencies (refer note d)	-	-	-	(1544)	-
6. Impairment of investment in associates	(850)	-	-	(850)	-
Total	(16211)	-	(106333)	(37552)	(106333)

- a) During the previous year, as per the contractual obligation under the inter-se agreement, the Company paid an advance of ₹ 105800 lakhs to Tata Sons Limited, towards its share of NTT Docomo arbitration award, against which the Company made a provision during the quarter and year ended March 31, 2017, as per the Delhi High Court order dated April 28, 2017. The Company has made an additional provision for the year ended March 31, 2018. During the previous quarter, Tata Sons Limited settled the advances, the Company recorded an investment of 158,350,304 equity shares at its fair value of ₹ Nil.
- b) As part of its initiative to enhance the long-term efficiency of the business, the Group undertook organisational changes to align to the Group's current and prospective business requirements. These changes involved certain positions in the Group becoming redundant.
- c) During the quarter ended March 31, 2018, the Company made a provision for loss caused due to malfunctioning of the fire suppression system. The Company has filed an insurance claim for the same and the claim is under process.
- d) During the year ended March 31, 2018, the Company made a provision for contingencies, for certain legal matters that have attained finality based on the judgment of respective court.
4. The Company has investment in the equity shares of TTSL which is recognised at fair value through other comprehensive income (FVTOCI). Based on the recent developments in TTSL, the Company had recognised a loss of ₹ 51553 lakhs in Other Comprehensive Income (OCI) for the year ended March 31, 2018.
5. The Company has investment in Sentient Technologies which is recognised at FVTOCI. During the quarter and year ended March 31, 2018, there has been a diminution in the fair value of the investment resulting into a loss of ₹ 11772 lakhs accounted in OCI.

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6. During the previous year, the Group completed the sale of its 74% stake in India and Singapore data center business. The financial performance of these data center services for the quarter and year ended March 31, 2017 has been disclosed as discontinued operations.

Further, during the previous year, the Group successfully completed the sale of its entire shareholding in Neotel Pty Ltd. The financial performance of Neotel Pty Ltd for the year ended March 31, 2017 has been disclosed as discontinued operations.

7. During the current year, based on the board approval, the Company filed the Scheme of Arrangement and Reconstruction with Hemisphere Properties Limited for the transfer of surplus land with the regulators. The scheme is approved by the shareholders and the Company is in the process of obtaining the necessary approvals from the authorities including the National Company Law Tribunal.
8. Income from continuing operations for the year ended March 31, 2018 includes an amount of ₹ 2,569 lakhs towards termination of a long term leased circuit which was concluded during the year on receipt of formal intimation from the customer. Intent to terminate was expressed by the customer on March 31, 2017.
9. The Board of Directors at its meeting held on May 10, 2018 proposed a dividend of ₹ 4.50 (Previous year ₹ 6.00 per equity share including a special dividend of ₹ 1.50).
10. 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 : May 10, 2018

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Tata Communications Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Tata Communications Limited (the 'Company') for the quarter and the year ended March 31, 2018 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular'). The standalone financial results for the quarter and the year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and the year ended March 31, 2018.
4. The comparative financial information of the Company for the quarter and the year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 4, 2017 expressed a modified opinion.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the nine-month period of the current



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financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Prashant Singh
Partner

Membership No.: 93283



Place: Mumbai

Date: May 10, 2018

Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Tata Communications Limited,

1. We have audited the accompanying statement of consolidated financial results of Tata Communications Limited ('the Company'), comprising its subsidiaries (together, 'the Group') and its associates, for the quarter and the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the 'Circular'). The consolidated financial results for the quarter and the year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; and our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements referred to in para 4 below and the other financial information of subsidiaries and associates referred to in paragraph 5 below, these consolidated financial results as well as the year to date:
 - i. include the results of the subsidiaries and associates as given in the Annexure to this report;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and the year ended March 31, 2018.



4. We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of Rs 7,742 lakhs as at March 31, 2018, and total revenues of Rs 1,792 lakhs and Rs 7,343 lakhs for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs 406 lakhs and Rs 1,855 lakhs for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the reports of other auditors. Our opinion is not modified in respect of this matter.
5. The accompanying consolidated financial results include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 367 lakhs as at March 31, 2018. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs 892 lakhs and Rs 2,412 lakhs for the quarter and the year ended March 31, 2018 respectively, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management of the Company. Our opinion, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.
6. The comparative financial information of the Group including its associates for the quarter and the year ended March 31, 2017, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 4, 2017 expressed a modified opinion.



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7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the nine-month period of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Prasant Singhal

Partner

Membership No.: 93283



Place: Mumbai

Date: May 10, 2018

Annexure to the Auditor's Report

List of subsidiaries

1. Tata Communications (America) Inc.
2. Tata Communications (Australia) Pty Limited
3. Tcpop Communications Gmbh
4. Tata Communications (Belgium) Sprl
5. Tata Communications (Bermuda) Limited
6. Tata Communications Services (Bermuda) Limited
7. Tata Communications Beijing (Technology) Limited
8. Tata Communications (Canada) Ltd.
9. Tata Communications (France) SAS
10. Tata Communications Deutschland Gmbh
11. Tata Communications (Guam) L.L.C.
12. Tata Communications (Hong Kong) Limited
13. Tata Communications (Hungary) LLC
14. Tata Communications Payment Solutions Limited
15. Tata Communications Transformation Services
16. Tata Communications (Ireland) DAC
17. Tata Communications (Italy) S.R.L
18. Tata Communications (Japan) K.K.
19. ITXC IP Holdings S.A.R.L.
20. Tata Communications (Malaysia) Sdn. Bhd.
21. Tata Communications (Netherlands) B.V.
22. Tata Communications (New Zealand) Limited
23. Tata Communications (Nordic) AS
24. Tata Communications (Poland) Sp.Zo.O.
25. Tata Communications (Portugal) Instalacao E Manutencao De Redes Lda
26. Tata Communications (Russia) Llc.
27. Tata Communications International Pte. Ltd.
28. Tata Communications Services (International) Pte. Ltd
29. VSNL SNOSPV Pte. Ltd.
30. SEPCO Communications (Pty) Ltd
31. Tata Communications (Spain), S.L
32. Tata Communications Lanka Limited
33. Tata Communications (Sweden) Ab
34. Tata Communications (Switzerland) Gmbh
35. Tata Communications (Taiwan) Ltd
36. Tata Communications (Thailand) Limited
37. Tata Communications (Middle East) Fz-LLC
38. Tata Communications (UK) Limited
39. Tata Communications (Portugal), Unipessoal Lda
40. Tata Communications Collaboration Services Private Limited
41. Tata Communications (South Korea) Limited
42. Tata Communications Transformation Services Pte Limited
43. Tata Communications Transformation Services (Hungary) Kft.
44. Tata Communications Transformation Services (US) Inc.
45. Tata Communications (Brazil) Participacoes Limitada
46. Nexus Connexion (SA) Pty Limited
47. Tata Communications Comunicações E Multimídia (Brazil) Limitada
48. Tata Communications Transformation Services South Africa (Pty) Limited



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List of associates

1. STT Global Data Centers India Private Limited
2. United Telecom Limited
3. Smart ICT Services Private Limited
4. STT Tai Seng Pte Limited
5. Teleena Holding B.V.



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

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Tata Communications' data business drives strong momentum, backed by robust performance in Growth Services

'Growth Services' grew 35.6% YoY | ATM business breaks even in Q4

Declares final dividend of INR 4.50 per share

Mumbai - May 10th 2018 - Tata Communications today announces its financial results for the quarter and year ended March 31st 2018.

Highlights | FY2018

- Data business revenues grew by 4.4% YoY, on the back of strong performance in Traditional and Growth Services.
- Traditional services witnessed steady growth of 3.9% YoY despite industry headwinds; the growth was led by ILL and Ethernet both of which grew by 14% YoY, VPN grew by 10% during the same period. This has been industry leading growth.
- Growth services continued to witness strong momentum with a YoY growth of 35.6%. The growth rate has doubled from 18.4% in FY17. Within this portfolio IZO services grew by over 300% and Security services grew by 64% YoY.
- The revamped Go-To-Market strategy has started to show positive results with an improvement both in funnel adds as well as in closed sales. We added 493 new customers during the year; product penetration ratio which is the number of products sold to each customer has improved from 1.75 in FY17 to 1.93 in FY18.
- Consolidated revenues declined primarily because of lower volume and price compression in Voice and currency translation impact.
- Consolidated EBITDA was lower due to decline in Voice EBITDA, investment into Growth & Innovation services and de-growth in Payment Solution business. Full year margins expanded by 40 Bps; aided by higher margin in TCTSL and Traditional Data services.
- TCTSL revenues grew by 9.8% YoY, EBITDA for the year grew by 25.6% on the back of improved quality of revenue and cost efficiencies.
- TPCSL (ATM business) broke even in Q4 on account of pick up in number of transactions and cost optimisation initiatives.
- In FY18 there was a consolidated loss of INR 328.6 crore due to exceptional losses during the year on account of impairment of investments and other one offs.

Consolidated Nos.	INR Crore	YoY Growth	USD Mn	YoY Growth
Gross Revenue	16,651	(5.5%)	2,583	(1.7%)
EBITDA	2,291.4	(2.9%)	355.4	1.0%
EBITDA margin	13.8%	40 Bps	13.8%	40 Bps
PAT	(328.6)		(51)	

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Highlights | Q4 FY2018

- Consolidated revenue declined by 2.6% QoQ and 6.6% YoY primarily due to decline in Voice revenue (9.5% QoQ and 26.3% YoY), this was due to both price and volume compression globally.
- Data business revenues grew 0.4% QoQ and 4.0% YoY, on the back of strong performance in Growth Services.
- Growth services trajectory was strong and revenues grew by 8.3% QoQ and 37.3% YoY. Cloud services, Security and Hosting solutions have witnessed very strong growth.
- Traditional Services revenue declined by 1.8% QoQ but increased 1.1% on a YoY basis. Within this portfolio, ILL grew by 12.2% YoY and Ethernet grew by 9.4% YoY. The decline was due to impact of operator consolidation and churn.
- QoQ Data margins were lower as margins were impacted due to upfront investment in new wins for which the revenue is expected to come in FY19 onwards.

Consolidated Nos.	INR Crore	QoQ Growth	YoY Growth	USD Mn	QoQ Growth	YoY Growth
Gross Revenue	4,008.6	(2.6%)	(6.6%)	623	(1.9%)	(2.6%)
EBITDA	555.5	(9.4%)	12.0%	86.3	(8.8%)	16.8%
EBITDA margin	13.9%	(100 Bps)	230 Bps	13.9%	(100 Bps)	230 Bps
PAT	(121)			(18.8)		

Commenting on the results, **Vinod Kumar, MD and CEO, Tata Communications**, said: “FY18 has been a reset year for Tata Communications, as we transformed our portfolio and operating structure to make us more competitive and responsive to the evolving needs of our customers. At the same time, the success of our growth services portfolio has enabled us to move from a pure connectivity provider to a next generation digital infrastructure provider. Separately, the land demerger proceedings are headed in the right direction and will benefit shareholders who have steadfastly stood by us.”

Commenting on the results, **Pratibha K. Advani, CFO, Tata Communications**, said: “The momentum created by our data services portfolio is driving a shift in our performance. Data services contribute more than 87% to the overall EBITDA. The improvement in the margin profile will get more apparent as we scale up the growth and innovation services segments.

The strategy of enhancing utilisation of underlying infrastructure through collaborative partnerships globally is winning us stickier engagements with large enterprises. We are focused on cost discipline and productivity gains thus ensuring that the transformation in business profile also generates meaningful impact on the bottom-line in future.”

¹ Traditional services include Virtual Private Network, International Private Line, Internet Leased Line, Ethernet, Internet Protocol -Transit, Inmarsat, Content Delivery Network, National Private Line, Mobility, Data Centre, Unified Collaboration and Conferencing

² Growth services include IZO™, Managed Hosting, Managed Security Services, Broadcast, Video Connect, SIP Trunking, Global Hosted Contact Center, Video Streaming, Mobile New Services, Healthcare, Media Management and Mobile Innovation.

³ Core - Consolidated less Neotel

For immediate release**PRESS RELEASE****Key corporate highlight**

- In the financial year FY18, Tata Communications Limited had filed a Scheme of Arrangement and Reconstruction for demerger of Surplus Land to Hemisphere Properties Limited (“HPIL”) with the National Company Law Tribunal (“NCLT”). The scheme was approved by the company’s shareholders on May 10th 2018. Tata Communications Limited will now obtain further necessary approvals before the scheme can come into effect.

For immediate release**PRESS RELEASE****Business highlights | Q4 FY2018**

- [Tata Communications helps Surbana Jurong take lift security in the Internet of Things to the next level:](#) Tata Communications is working with Surbana Jurong to equip its Internet of Things (IoT) enabled lifts and escalators with secure, scalable connectivity to Microsoft's Azure cloud platform. As a key part of its Smart City in a Box™ solution, Surbana Jurong's Lift Monitoring System enables property management companies and public sector organisations to remotely monitor the safety and maintenance of lifts and escalators. The IoT-enabled monitoring system uses artificial intelligence tools on a Microsoft Azure cloud platform to predict when a lift or escalator is likely to fail, and trigger an alert for maintenance before a breakdown occurs.
- [Tata Communications lights the way for Jamshedpur Utilities and Services Company \(JUSCO\) with India's largest deployment of smart streetlights:](#) Tata Communications and MOTWANE have successfully completed India's largest deployment of smart streetlights for JUSCO. The new streetlights are underpinned by Tata Communications' public Internet of Things (IoT) network based on LoRaWAN™ technology in India, which is the largest of its kind in the world. With 300 lights, JUSCO's project in Jamshedpur is the biggest smart street lighting deployment of its kind in India. It will pave the way for a total of 15,000 lights to be installed in the city in the next 5 years.
- [Tata Communications positioned as a Leader in the Gartner Magic Quadrant for Network Services, Global for the fifth consecutive year:](#) Tata Communications has been positioned by Gartner as a Leader in its 2018 Magic Quadrant for Network Services, Global. The Magic Quadrant is designed by Gartner to examine how effectively providers meet the current needs of business in terms of both 'completeness of vision' and 'ability to execute', and 2018 marks the fifth year in a row that Tata Communications has been positioned in the Leaders quadrant.
- [F1® TV app powered by Tata Communications brings live Grand Prix action directly to fans' mobile devices for the first time:](#) Tata Communications, the Official Connectivity Provider to Formula 1®, is powering the new F1® TV mobile app, which will transform how people are able to watch and engage with the sport. Starting with the 2018 season, Formula 1® will use the app to deliver the action live from every race to fans directly, and expand its reach to new audiences. The wealth of video content will give fans the freedom to choose which part of the action they follow at any given moment on or off-track. Practice sessions and qualifiers will also be offered live, along with press conferences pre and post-race interviews.
- [Over 90% Indians want IoT at home to avoid FOLO \(Fear of Lights On\) - but only 15% associate IoT with better access to public services. Tata Communications calls for a 'Civic Operating System' that will underpin next-generation IoT-enabled public services and form the basis of a new social system:](#) Over 90% Indians want IoT at home to avoid FOLO (Fear of Lights On) - but only 15% associate IoT with better access to public services: Tata Communications today published its inaugural "India IoT Report", which reveals that more than 65% Indians suffer anxiety over fear of leaving the lights on when they are away from home - and believe that connected technology could help alleviate this anxiety. The survey was conducted across 2,000 respondents from 12 Indian cities to gauge people's awareness levels around the concept of the Internet of Things (IoT) and views on its impact on their day-to-day lives.
- [Taiwan's largest mobile network operator Chunghwa Telecom makes a play for the Internet of Things with Tata Communications:](#) Tata Communications is joining forces with Chunghwa Telecom, Taiwan's largest mobile network operator, to bring global connectivity to consumer electronics and industrial Internet of Things (IoT) devices. Tata Communications MOVE - IoT Connect™ allows IoT devices to be deployed quickly both locally and internationally by leveraging Tata Communications' ecosystem of mobile network operators worldwide. As part

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of this ecosystem, Chunghwa Telecom will be able to tap into additional revenues by connecting IoT devices through Tata Communications MOVE™.

- [Move into the age of digital parenting with the Omate x Nanoblock smartwatch for children:](#) Tata Communications and wearables maker Omate are working together to equip the new Omate x Nanoblock children's smartwatch with instant, secure, global connectivity straight out of the box. With a Tata Communications MOVE - IoT Connect™ SIM built in, the Omate x Nanoblock will pave the way towards a new frontier of digital parenting. Smartwatches such as the Omate x Nanoblock help parents stay connected with their children and know exactly where they are when needed.
- [Tata Communications teams up with Oracle to drive digital transformation for global enterprises:](#) Tata Communications announced a collaboration with Oracle to offer enterprises from more than 150 countries dedicated and private access to Oracle Cloud, helping them innovate through new services and business models and drive their digital transformation on a global scale. Through this collaboration, enterprises worldwide will be able to access the Oracle Cloud Infrastructure via the FastConnect service using Tata Communications' IZO™ Private Connect. The combination of IZO™ Private Connect and FastConnect allows enterprises to bypass the public Internet altogether and provide employees with more reliable, seamless access to data and applications using their WAN.
- [2018 Global Talent Competitiveness Index: Talent Diversity and Competitiveness will fuel the future of work:](#) The Global Talent Competitiveness Index (GTCI) report was produced in partnership with The Adecco Group and Tata Communications. GTCI is an annual benchmarking report that measures the ability of 119 countries to compete for talent. The GTCI report found that Switzerland still leads the way in terms of talent competitiveness, followed by Singapore and the United States.
- [HKA Consortium and Alcatel Submarine Networks to roll out new trans-Pacific optical communications system linking Hong Kong to America over 13,000 kilometers:](#) The Hong Kong-Americas (HKA) consortium and Alcatel Submarine Networks (ASN) have signed a turnkey contract for the deployment of the Hong Kong-Americas (HKA) submarine cable network, which will span more than 13,000 kilometers. This new open cable system will increase connectivity between Hong Kong and the US and will reinforce Hong Kong's role as a key communications hub in the Asia-Pacific region. The HKA consortium includes China Telecom, China Unicom, Facebook, Tata Communications, and Telstra as the major parties.
- [Tata Communications' Ultra Live Video Delivery Network ensures fans are able to enjoy immersive entertainment experiences on any device in sync with live TV broadcast:](#) Tata Communications has been chosen by Ultracast to power the international expansion of the company's 360° video and virtual reality (VR) platform. Ultracast creates live 360° video and VR content in motorsports series such as NASCAR, FIA World Endurance Championship, 24 Hours of Le Mans, as well as other sporting categories such as boxing, rugby and professional bull riding. The company will use Tata Communications' Ultra Live Video Delivery Network (VDN) to bring this content from events globally to fans' smartphones, tablets and VR devices in complete sync with live TV broadcasts.

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An Investor fact sheet providing a detailed analysis of the results for the quarter and year ended March 31st 2018 has been uploaded on the Tata Communications website and can be accessed at:

<https://www.tatacommunications.com/wp-content/uploads/2018/05/FIN-investorfactsheet-PDF-20180510.pdf>

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

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