



October 28, 2016

BSE Limited
P. J. Towers,
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 532371

Scrip Symbol: TTML

Dear Sir/Madam,

Subject: Financial Results for the Quarter and Half Year ended September 30, 2016

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:

1. Unaudited Financial Results for the Quarter ended September 30, 2016 and Audited Financial Results for the Half Year ended September 30, 2016;
2. Limited Review / Audit Report for the quarter / half year ended September 30, 2016; and
3. Press Release proposed to be issued by the Company in connection with the above.

This is for your information and records please.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Kiran Thacker
Company Secretary

Encl.: As stated above.

TATA TELESERVICES (MAHARASHTRA) LIMITED

Registered Office : Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai 400 033
Tel 91 22 6667 1414 Fax 91 22 6660 5335 e-mail investor.relations@tatatel.co.in
CIN: L64200MH1995PLC086354 Website www.tatateleservices.com

TATA TELESERVICES (MAHARASHTRA) LIMITED

Regd. Office: Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400 033
Tel.: 91-22-6667 1414 Fax: 91-22-6660 5335, e-mail: investor.relations@tatatel.co.in, website: www.tatateservices.com
Corporate Identification Number : L64200MH1995PLC086354

Rs in Lakhs

STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016

Sr. No.	Particulars	Quarter ended			Half Year ended	
		September 30, 2016 Unaudited	June 30, 2016 Unaudited	September 30, 2015 Unaudited	September 30, 2016 Audited	September 30, 2015 Audited
1	Income from operations					
	a. Net sales / income from telecommunication services	70059	72297	73318	142356	146827
	b. Other operating income	1222	1194	1346	2416	2910
	Total income from operations (Net)	71281	73491	74664	144772	149737
2	Expenses					
	a. Cost of goods sold	262	347	543	609	1058
	b. Employee benefits expense	3171	3053	3331	6224	5868
	c. Network operations expense	20052	17777	20328	37829	40427
	d. Interconnection and other access expense	11522	12517	11919	24039	24417
	e. License fees and spectrum expense	6917	7319	7303	14236	14466
	f. Administration and other expense	8252	8579	7823	16831	15224
	g. Marketing and business promotion expense	2799	2712	3645	5511	6634
	h. Depreciation and amortisation expense	26954	15475	16010	42429	31591
	i. Provision for contingencies (Refer note 6)	971	920	1070	1891	1940
	Total expenses	80900	68699	71972	149599	141625
3	Profit from operations before other income, finance cost and exceptional items (1-2)	(9619)	4792	2692	(4827)	8112
4	Other income (Refer note 10)	1638	2311	(3192)	3949	873
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	(7981)	7103	(500)	(878)	8985
6	Finance costs	38832	17910	17070	56742	34908
7	Loss from ordinary activities after finance cost but before exceptional items (5-6)	(46813)	(10807)	(17570)	(57620)	(25923)
8	Exceptional items	-	-	-	-	-
9	Loss from ordinary activities before tax (7-8)	(46813)	(10807)	(17570)	(57620)	(25923)
10	Tax expense (Refer note 7)	-	-	-	-	-
11	Net loss from ordinary activities after tax (9-10)	(46813)	(10807)	(17570)	(57620)	(25923)
12	Extraordinary items	-	-	-	-	-
13	Net loss for the period (11-12)	(46813)	(10807)	(17570)	(57620)	(25923)
14	Other Comprehensive Income	1532	(1938)	(148)	(406)	(33)
15	Total Comprehensive Loss for the period (13+14)	(45281)	(12745)	(17718)	(58026)	(25956)
16	Paid up equity share capital (Face value Rs. 10/- per share)	195493	195493	195493	195493	195493
17	Basic and diluted earnings per share (of Rs. 10 each)	(2.40)	(0.55)	(0.90)	(2.95)	(1.33)
	See accompanying notes to the financial results					

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Rs in Lakhs

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2016	
Particulars	As at September 30, 2016
A. ASSETS	
(1) Non-Current Assets	
(a) Property, plant and equipment	198074
(b) Capital work-in-progress	3571
(c) Intangible assets	574631
(d) Other financial assets	57893
(e) Income tax assets	13620
(f) Other non-current assets	9672
Sub-total - Non-current assets	857461
(2) Current Assets	
(a) Inventories	214
(b) Financial assets	
(i) Investments	67791
(ii) Trade receivables	26858
(iii) Cash and cash equivalents	21924
(iv) Other financial assets	1297
(c) Other current assets	9800
Sub-total - Current assets	127884
TOTAL - ASSETS	985345
A. EQUITY AND LIABILITIES	
(1) Equity	
(a) Share capital	195493
(b) Other equity	(598739)
Sub-total - Equity	(403246)
(2) Non Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	867136
(ii) Other financial liabilities	44419
(b) Long Term Provisions	362
Sub-total - Non-current liabilities	911917
(3) Current Liabilities	
(a) Financial liabilities	
(i) Borrowings	155181
(ii) Trade payables	77400
(iii) Other financial liabilities	175003
(b) Other current liabilities	12625
(c) Short Term Provisions	56465
Sub-total - Current liabilities	476674
Total Liabilities	1388591
TOTAL - EQUITY AND LIABILITIES	985345



Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on October 28, 2016.
- The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

Reconciliation of net loss for corresponding quarter and half year ended September 30, 2015 between previous GAAP and Ind AS is as under:

Particulars	Rs in Lakhs	
	Quarter ended September 30, 2015	Half Year ended September 30, 2015
Net Loss as per previous Indian GAAP	(15567)	(25898)
Measurement of financial assets at amortised cost	-	(4)
Measurement of financial liabilities at amortised cost & impact of related derivative contracts	(1889)	(54)
Actuarial loss on employee benefit funds recognised in Other Comprehensive Income	148	33
Fair value of investments	(262)	-
Net Loss for the period under Ind AS	(17570)	(25923)
Other Comprehensive Income	(148)	(33)
Total Comprehensive Loss under Ind AS	(17718)	(25956)

- The financials results for the quarter ended September 30, 2015 have not been reviewed by statutory auditors and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
 - Pursuant to the conclusion of the auction held in October 2016, the spectrum acquired in March 2015 is available for use and accordingly, there is an increase in finance cost of Rs 21,362 lakhs and in amortization expense of Rs 10,214 lakhs.
 - Various demands and notices that have been received from the Department of Telecommunication (DoT) have been disputed by the Company at the appropriate forums such as The Telecom Disputes Settlement and Appellate Tribunal (TDSAT) and the Courts at different levels, including the High Court and the Supreme Court.
 - Provision for contingencies is primarily towards the outstanding claims / litigations against the Company relating to DoT and other parties.
 - On the basis of Company's computation there is no taxable income, no provision for income tax is required to be recognised.
 - The Company is engaged in the business of providing telecommunication services under Unified Access Service License. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable primary / business segment.
 - The accumulated losses of the Company as of September 30, 2016, have exceeded its paid-up capital and reserves. The Company's results for the quarter ended on the said date reflect a loss and its current liabilities exceeded its current assets as at September 30, 2016. The Company has not been able to satisfy the financial covenants stated in agreements with lenders of long term borrowings and lenders of External Commercial Borrowings (ECB) which may result in loans aggregating Rs. 61,156 lakhs being recalled by the lenders. Tata Sons Limited (Holding Company as per Companies Act, 2013) has provided sponsor support undertaking to arrange/ contribute equity of Rs. 80,000 lakhs to the lenders of the Company.
- Subsequent to the quarter ended September 30, 2016, (a) the Company has participated in the auction held in October 2016 and acquired the 5 MHz spectrum each in Mumbai and Maharashtra in 1800 MHz frequency band for Rs 403,600 lakhs. The Company has paid the upfront payment of Rs 201,800 lakhs to DoT. (b) the Company has issued the Redeemable Preference Shares of Rs 201,800 lakhs to Tata Teleservices Limited on preferential basis. The Company has also received sanction letters from various lenders for operational support and repayment of loans.
- Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial results have been prepared on that basis.
- Other Income includes finance income of Rs 731 lakhs (quarter ended September 30, 2016), Rs 73 lakhs (quarter ended June 30, 2016), Rs 1,158 lakhs (quarter ended September 30, 2015), Rs 804 lakhs (half year ended September 30, 2016) and Rs 1,226 lakhs (half year ended September 30, 2015) and other gains/(losses) of Rs (566) lakhs (quarter ended September 30, 2016), Rs 1,188 lakhs (quarter ended June 30, 2016), Rs (5,014) lakhs (quarter ended September 30, 2015), Rs 622 lakhs (half year ended September 30, 2016) and Rs (1,340) lakhs (half year ended September 30, 2015)
 - Previous period / year figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors


N. Srinath
(Managing Director)
(DIN No. 00058133)

Place : Mumbai
Date : October 28, 2016

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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF
TATA TELESERVICES (MAHARASHTRA) LIMITED**

1. We have audited the accompanying Statement of Financial Results of **TATA TELESERVICES (MAHARASHTRA) LIMITED** ("the Company") for the quarter and six months ended September 30, 2016 and Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. We have not performed a review or audit, as stated in Note 3, of the figures relating to the corresponding quarter ended September 30, 2015, including the reconciliation of equity as of September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive loss and other financial information of the Company for the half year ended September 30, 2016.

4. The Statement includes the results for the Quarter ended September 30, 2016 being the balancing figure between audited figures in respect of the half year ended September 30, 2016 and the published figures for the quarter ended June 30, 2016 which was subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Saira Nainar
Partner

MUMBAI, October 28, 2016

Membership No. 040081

Tata Teleservices (Maharashtra) Limited ('TTML') reports EBITDA Rs 416 Crore for H1 FY17

- Total Revenue for H1 FY17 at Rs 1,487 Crore
- EBITDA for H1 FY17 at Rs 416 Crore

Mumbai, 28th October 2016: TTML announced its financial results today for the half year and quarter ended 30th September 2016. The Company reported revenue of Rs 1,487 Crore for H1 FY17. The growth in GSM and wireline revenue was offset by decline in CDMA revenues. Revenue for Q2 FY17 was Rs 729 Crore.

The Company reported EBITDA of Rs 416 Crore for H1 FY17. The EBITDA margin for the half year ended was 27.9%. EBITDA for Q2 FY17 was Rs 190 Crore.

The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and the financial results have been accordingly prepared.

The Company's total comprehensive loss for the half year and quarter ended 30th September, 2016 was Rs 580 Crore and Rs 453 Crore respectively. Pursuant to the conclusion of the auction held in October 2016, the spectrum acquired in March 2015 is available for use and accordingly there is an increase in finance cost and amortization expense.

The Company was successful in winning 5 MHz spectrum in the 1800 MHz band in each Mumbai and Maharashtra service areas in the recently concluded spectrum auction. An upfront payment of Rs 2,018 Crore for the same has been made by the Company on 19th October, 2016.

About Tata Teleservices (Maharashtra) Limited**CIN: L64200MH1995PLC086354****Registered Office: Voltas Premises, T. B. Kadam Marg, Chinchpokli, Mumbai - 400 033**

Tata Teleservices (Maharashtra) Limited (TTML) is a premier telecommunication service provider licensed to provide telecommunication services in Maharashtra (including Mumbai) and Goa. TTML is an integrated player across technologies (CDMA, GSM and 3G (in Maharashtra service area)), products (voice, data and other enterprise services) and customer segments (retail, large corporate and small & medium enterprises). TTML is listed on BSE Limited (BSE) (Scrip Code - 532371) and the National Stock Exchange of India Limited (NSE) (Scrip Symbol - TTML).

For details, visit www.tatateleservices.com and www.tatadocomo.com

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