



February 9, 2017

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: Statement of Financial Results for the Quarter and Nine Months ended December 31, 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 Statement of Financial Results for the quarter and nine months ended December 31, 2016 along with Limited Review Report thereon by the Statutory Auditors; and
2. 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

Kush S. Bhatnagar
Chief Financial Officer

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.tatateleservices.com
Corporate Identification Number : L64200MH1995PLC086354

Rs in Lakhs

STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

Sr. No.	Particulars	Quarter ended			Nine Months ended	
		December 31, 2016 Unaudited	September 30, 2016 Unaudited	December 31, 2015 Unaudited	December 31, 2016 Unaudited	December 31, 2015 Unaudited
1	Income from operations					
	a. Net sales / income from telecommunication services	64762	70059	72451	207118	219279
	b. Other operating income	1104	1222	1737	3520	4647
	Total income from operations (Net)	65866	71281	74188	210638	223926
2	Expenses					
	a. Cost of goods sold	118	262	345	727	1403
	b. Employee benefits expense	3137	3171	3248	9361	9116
	c. Network operations expense	18264	20052	18701	56093	59127
	d. Interconnection and other access expense	10543	11522	11897	34582	36314
	e. License fees and spectrum expense	5817	6917	7478	20053	21944
	f. Administration and other expense	7746	8252	7184	24576	22410
	g. Marketing and business promotion expense	2359	2799	3450	7870	10085
	h. Depreciation and amortisation expense (refer note 3)	23379	26954	16030	65808	47622
	i. Provision for contingencies (refer note 6)	944	971	1000	2835	2940
	Total expenses	72307	80900	69333	221905	210961
3	Profit / (Loss) from operations before other income, finance cost and exceptional items (1-2)	(6441)	(9619)	4855	(11267)	12965
4	Other income (refer note 9)	68	1638	5065	4017	5528
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	(6373)	(7981)	9920	(7250)	18493
6	Finance costs (refer note 3)	35101	38832	17634	91842	52129
7	Loss from ordinary activities after finance cost but before exceptional items (5-6)	(41474)	(46813)	(7714)	(99092)	(33636)
8	Exceptional items	-	-	-	-	-
9	Loss from ordinary activities before tax (7-8)	(41474)	(46813)	(7714)	(99092)	(33636)
10	Tax expense (refer note 7)	-	-	-	-	-
11	Net loss from ordinary activities after tax (9-10)	(41474)	(46813)	(7714)	(99092)	(33636)
12	Extraordinary items	-	-	-	-	-
13	Net loss for the period (11-12)	(41474)	(46813)	(7714)	(99092)	(33636)
14	Other Comprehensive Income (refer note 4)	7135	1532	20	6730	(12)
15	Total Comprehensive Loss for the period (13+14)	(34339)	(45281)	(7694)	(92362)	(33648)
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)	(2.12)	(2.40)	(0.39)	(5.07)	(1.72)
	See accompanying notes to the financial results					

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Notes:

- 1 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 February 09, 2017.
- 2 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 nine month ended December 31, 2015 between previous GAAP and Ind AS is as under:

Particulars	Rs in Lakhs	
	Quarter ended December 31, 2015	Nine month ended December 31, 2015
Net Loss as per previous Indian GAAP	(7964)	(33861)
Measurement of financial assets at amortised cost	2	(2)
Measurement of financial liabilities at amortised cost & impact of related derivative contracts	254	201
Actuarial loss on employee benefit funds recognised in Other Comprehensive Income	(20)	12
Fair value of investments	14	14
Net Loss for the period under Ind AS	(7714)	(33636)
Other Comprehensive Income	20	(12)
Total Comprehensive Loss under Ind AS	(7694)	(33648)

- 3 The Company had acquired spectrum in the 800 MHz band in 2015. During the quarter ended September 2016, the Company capitalized the spectrum effective 1st April, 2016. Accordingly, the amortization and interest expense on this spectrum for the 6 month period starting April 1, 2016 up to September 30, 2016 was recorded in the quarter ended September 30, 2016.

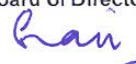
Further the Company has acquired 5 MHz spectrum in the 1800 MHz band in each of Mumbai and Maharashtra in the auctions of October 2016. It has commenced amortization of the cost of the spectrum allotted and expensed the interest on the entire spectrum during the current quarter ending December 31, 2016.

- 4 Increase in Other comprehensive income for the quarter ended December 31, 2016 is on account of effective portion of mark to market gain on derivative financial instruments based on hedge accounting principles.
- 5 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.
- 6 Provision for contingencies is primarily towards the outstanding claims / litigations against the Company relating to DoT and other parties.
- 7 On the basis of Company's computation there is no taxable income, no provision for income tax is required to be recognised.
- 8 The Company is engaged in the business of providing telecommunication services under Unified License. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable primary / business segment.
- 9 Other Income includes finance income of Rs 78 lakhs (quarter ended December 31, 2016), Rs 731 lakhs (quarter ended September 30, 2016), Rs 73 lakhs (quarter ended December 31, 2015), Rs 882 lakhs (nine months ended December 31, 2016) and Rs 1,299 lakhs (nine months ended December 31, 2015) and other gains/(losses) of Rs (1,483) lakhs (quarter ended December 31, 2016), Rs (566) lakhs (quarter ended September 30, 2016), Rs 4,019 lakhs (quarter ended December 31, 2015), Rs (862) lakhs (nine months ended December 31, 2016) and Rs 2,268 lakhs (nine months ended December 31, 2015).
- 10 Previous period / year figures have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai

Date : February 09, 2017


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

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TATA TELESERVICES (MAHARASHTRA) LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TATA TELESERVICES (MAHARASHTRA) LIMITED** ("the Company") for the quarter and nine months ended December 31, 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.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Saira Nainar
Partner

Membership No. 040081

MUMBAI, February 9, 2017

**Tata Teleservices (Maharashtra) Limited ('TTML') reports EBITDA
Rs.585 Crore for 9M FY17**

- Income from operations for Q3 FY17 stood at Rs 659 Crore
- EBITDA for Q3 FY17 stood at Rs 184 Crore

Mumbai, 9th February 2017: TTML announced its financial results today for the 9 months and quarter ended 31st December, 2016. The Company reported income from operations of Rs 2,106 Crore for 9M FY17, which is a decline of about 6% over the same period last year.

Income from operations for Q3 FY17 was Rs.659 Crore, decline of 7.6% from previous quarter due to increased competition in the market. The Company reported EBITDA of Rs. 184 Crore in Q3 FY17, a marginal decline of 2% over previous quarter despite the revenue decline.

The Company's comprehensive loss for the 9 months and quarter ended 31st December, 2016 was Rs 924 Crore and Rs.343 Crore respectively.

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

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

For further information, please contact:**Media relations:**

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