



May 22, 2017

BSE Limited
P. J. Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 532371

Dear Sir/Madam,

Subject: Audited Financial Results for the Quarter and Year ended March 31, 2017

Please refer to our letter dated May 12, 2017 regarding the captioned subject. We also refer to your email dated May 17, 2017 and May 19, 2017 and our response by email dated May 19, 2017 in regard to the same.

As required, we are hereby re-submitting the Audited Financial Results for the Quarter and Year ended March 31, 2017 alongwith the Auditors' Report issued by the Statutory Auditors. Kindly note that the Financial Results for the Quarter ended March 31, 2017 and March 31, 2016 were mentioned as "Unaudited" in the above Financial Results, which now have been mentioned as "Audited". There is no change in the financial numbers in these Results. In this regard, please refer to Note No. 11 to these Results which reads as under:

Note No. 11: "The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and previous financial year."

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Kiran Thacker
Company Secretary

Encl.: As stated above.

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

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 email: 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 YEAR ENDED MARCH 31, 2017

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2017 (Audited) (refer note 11)	December 31, 2016 (Unaudited)	March 31, 2016 (Audited) (refer note 11)	March 31, 2017 (Audited)	March 31, 2016 (Audited)
I	Income					
	(a) Revenue from operations	59653	65866	73284	270291	297209
	(b) Other income	1850	1474	738	5847	2699
	Total Income	61503	67340	74022	276138	299908
II	Expenses					
	(a) Employee benefits expenses	3229	3137	2874	12590	11990
	(b) Operating and other expenses	45002	44729	50864	188175	200743
	(c) Cost of goods sold	100	118	364	827	1767
	(d) Provision for contingencies (refer note 6)	446	944	890	3281	3830
		48777	48928	54992	204873	218330
III	Earning before Interest, Depreciation, Amortization and tax (I - II)	12726	18412	19030	71265	81578
	(e) Depreciation and amortisation expenses	13775	23379	(1656)	79582	45966
	(f) Finance cost	36385	35101	16234	128227	68363
	(g) Finance income	(992)	(78)	(72)	(1874)	(1371)
	(h) Other (gains) / losses	4233	1484	6722	5095	4454
IV	Total expenses	102178	108814	76220	415903	335742
V	Loss before exceptional items and tax	(40675)	(41474)	(2198)	(139765)	(35834)
	Exceptional items (refer note 4)	95882	-	-	95882	-
VI	Loss before tax	(136557)	(41474)	(2198)	(235647)	(35834)
VII	Tax expense (refer note 7)	-	-	-	-	-
VIII	Loss after tax	(136557)	(41474)	(2198)	(235647)	(35834)
	Other Comprehensive Income					
	Items that may be reclassified to profit and loss					
	Effective portion of gains and loss on designated portion of hedging instruments in cash flow hedge	18	7117	-	6779	-
	Items that will not be reclassified to profit and loss					
	Remeasurements of defined benefit plans	(8)	18	(48)	(39)	(60)
IX	Total other comprehensive income	10	7135	(48)	6740	(60)
X	Total comprehensive income / (loss) for the period (VIII + IX)	(136547)	(34339)	(2246)	(228907)	(35894)
XI	Earnings per equity share (Face value of Rs. 10 each)					
	(1) Basic (In Rs.)	(6.99)	(2.12)	(0.11)	(12.05)	(1.83)
	(2) Diluted (In Rs.)	(6.99)	(2.12)	(0.11)	(12.05)	(1.83)
	See accompanying notes to the financial results					

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STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017			
Particulars	As at year ended		
	March 31, 2017 (Audited)	March 31, 2016 (Audited)	April 01, 2015 (Audited)
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	159245	194183	256608
(b) Capital work-in-progress	2687	4759	4640
(c) Intangible assets	586750	142132	95956
(d) Intangible assets under development	-	219823	-
(e) Right to Spectrum earmarked pending allotment	247666	200047	-
(f) Other financial assets	55987	57756	53705
(g) Income tax assets	-	11381	15752
(h) Other non-current assets	13024	11374	63081
Sub-total - Non-current assets	1065359	841455	489742
(2) Current assets			
(a) Inventories	204	468	1242
(b) Financial assets			
(i) Investments	67962	59208	-
(ii) Trade receivables	23130	29088	28008
(iii) Cash and cash equivalents	3703	6699	4948
(iv) Other financial assets	1450	1080	648
(c) Income tax assets	9386	-	-
(d) Other current assets	19838	8190	9621
Sub-total - Current assets	125673	104733	44467
TOTAL - ASSETS	1191032	946188	534209
A. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share capital	195493	195493	195493
(b) Other equity	(786377)	(594112)	(558218)
Sub-total - Equity	(590884)	(398619)	(362725)
(2) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	997790	724535	502054
(ii) Other financial liabilities	68452	28082	-
(b) Long term provisions	421	326	433
Sub-total - Non-current liabilities	1066663	752943	502487
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	430536	341411	191744
(ii) Trade payables	58464	60811	64794
(iii) Other financial liabilities	151683	125234	77396
(b) Other current liabilities	11351	9771	9789
(c) Short term provisions	63219	54637	50724
Sub-total - Current liabilities	715253	591864	394447
Total Liabilities	1781916	1344807	896934
TOTAL - EQUITY AND LIABILITIES	1191032	946188	534209

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 May 12, 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 stated there in, 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. The Company has prepared its first set of financial statements under Ind AS for the year ended March 31, 2017.

Reconciliation of net loss for corresponding quarter and year ended March 31, 2016 between previous GAAP and Ind AS is as under:

Particulars	Rs. in Lakhs	
	Quarter ended March 31, 2016	Year ended March 31, 2016
Net Loss as per previous Indian GAAP	(15935)	(49796)
Measurement of financial assets at amortised cost	(6)	(8)
Measurement of financial liabilities at amortised cost & impact of related derivative contracts	902	1103
Depreciation impact due to measurement of property, plant & equipment and intangible assets at fair value at transition date (including reversal of impairment of Rs. 2,945 lakhs)	12660	12660
Actuarial loss on employee benefit funds recognised in Other Comprehensive Income	48	60
Fair value of investments	133	147
Net Loss for the period under Ind AS	(2198)	(35834)
Other Comprehensive Income	(48)	(60)
Total Comprehensive Loss under Ind AS	(2246)	(35894)

Reconciliation of changes in equity as at March 31, 2016 and April 01, 2015 between previous GAAP and Ind AS is as under:

Particulars	Rs. in Lakhs	
	As at March 31, 2016	As at April 01, 2015
Equity as per Indian GAAP	(346604)	(296808)
Adjustments under Ind AS		
Measurement of financial assets at amortized cost	(261)	(253)
Measurement of financial liabilities at amortized cost and impact of related derivative contracts	1153	50
Measurement of Property, plant & equipment and intangible assets at fair value	(53054)	(65714)
Fair value of Investments	147	-
Equity as per Ind AS	(398619)	(362725)

- 3 Per Ind AS 101, an entity may elect to measure an item of property, plant and equipment and intangible assets at the date of transition to Ind AS at its fair value and use that fair value as its deemed cost at that date. During the current quarter, the Company has fair valued its base stations (BTS), switches, transmission assets, and spectrum. The fair value adjustment has resulted in a decrease in carrying value of these assets by Rs. 65,714 lakhs as at April 1, 2015. The fair value adjustment would result in decrease in depreciation/amortisation expenses previously reported which is summarized below:

Quarter ended	Rs. in Lakhs	
	FY 2015-16	FY 2016-17
June 30	2422	2404
September 30	2449	2430
December 31	2449	2430
March 31	5340	2377

- 4 Exceptional items during the quarter and the year ended March 31, 2017 comprises of:
 - (i) The Company has an ongoing litigation for recovery of excess payment made towards Access Deficit Charges. This matter is subjudice with Hon'ble Supreme Court. During the year the Company has re-assessed its position and made an additional provision of Rs. 5,341 lakhs.
 - (ii) The Company has evaluated the value of the 800 MHz spectrum acquired in the auction of March 2015 as per the requirement of Ind AS 36 and recorded an impairment loss of Rs. 90,541 lakhs and disclosed the same as an exceptional item.
- 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.
- 7 On the basis of Company's computation there is no taxable income, no provision for income tax is required to be recognised.

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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 The accumulated losses of the Company as of March 31, 2017, have exceeded its paid-up capital and reserves. The Company has incurred a net loss during the current year and the Company's current liabilities exceeded its current assets as at the balance sheet date. 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. 209.999 lakhs being recalled by the lenders.

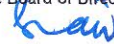
The Company has received a support letter from Tata Sons Limited and Tata Teleservices Limited indicating fund infusion, directly or indirectly, for the purpose of repayment of such loans.

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 statements have been prepared on that basis.

10 Previous period / year figures have been regrouped / reclassified wherever necessary.

11 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and previous financial year.

For and on behalf of the Board of Directors


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

Place : Mumbai

Date : May 12, 2017

**INDEPENDENT AUDITOR'S REPORT
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 year ended March 31, 2017 ("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 compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.

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 obtained by us 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 Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss and Total comprehensive loss and other financial information of the Company for the year ended March 31, 2017.

**Deloitte
Haskins & Sells LLP**

4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Saira Nainar
Partner
Membership No. 040081

MUMBAI, May 12, 2017



May 12, 2017

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

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 532371

Scrip Symbol: TTML

Dear Sir / Madam,

Subject: Declaration on Unmodified Opinion in the Auditors' Report for Financial Year 2016-17

Ref.: SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Schedule VIII thereto and above referred SEBI Circular, we hereby declare that the Statutory Auditors of the Company, Deloitte Haskins & Sells, LLP (Firm Registration No.117366WW-100018), have submitted the Auditors' Report for the financial year ended March 31, 2017 with unmodified opinion.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Kush S. Bhatnagar
Chief Financial Officer

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 email : investor.relations@tatatel.co.in

CIN: L64200MH1995PLC086354 Website www.tatateleservices.com