



July 25, 2012

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai - 400 001.
Fax # 2272 3121 / 2037 / 2041 / 2061
E-mail # corp.relations@bseindia.com

National Stock Exchange of India Limited
Listing Department
Plot No. C/1, 'G' Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Fax # 2659 8237 / 8238 / 6641 8124 / 25
E-mail # cmllist@nse.co.in

Dear Sir/Madam,

Ref.: Demat Segment Code No.: 532371, Scrip ID: TTML

Subject: Audited Financial Results for the Quarter ended June 30, 2012

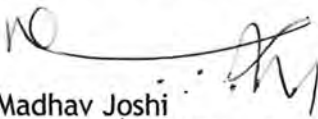
Pursuant to the requirement under Clause 41 of the Listing Agreement, we are enclosing herewith the following:

1. Audited financial results for the quarter ended June 30, 2012; and
2. Press release proposed to be issued by us in connection with the above.

This is for your information & records please.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited


Madhav Joshi
Chief Legal Officer &
Company Secretary

Encl.: As stated above.

TATA TELESERVICES (MAHARASHTRA) LIMITED

D-26/2 TTC Industrial Area MIDC Sanpada P.O.Turbhe Navi Mumbai 400 703
Tel.: 91-22-6661 5445 Fax: 91-22-6660 5516 / 17 / 6791 7777
Registered Office : C Block Voltas Premises T.B.Kadam Marg Chinchpokli Mumbai 400 033.

TATA TELESERVICES (MAHARASHTRA) LIMITED
 Regd. Office: Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400 033

Rs in Lakhs

PART I : STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
1	a. Net Sales/Income from Telecommunication services	65936	64770	58498	247025
	b. Other Operating Income	12	381	498	1819
	c. Total Income from Operations (a+b)	65948	65151	58996	248844
2	Expenditure				
	a. Network operations costs	14395	14621	12214	51760
	b. Interconnection and other access costs	13204	13239	10661	47539
	c. License fees and spectrum charges	7930	6925	6553	26981
	d. Employees cost	4069	3832	4520	17446
	e. Administration and other expenses	7503	6314	6539	24837
	f. Marketing and business promotion expenses (Net)	5657	6357	6662	25973
	g. Provision for Contingencies (See Note 4)	-	-	-	1328
	h. Depreciation / Amortisation (Net)	14631	14302	12691	54340
	i.Total Expenses (a+b+c+d+e+f+g+h)	67389	65590	59840	250204
3	Loss from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(1441)	(439)	(844)	(1360)
4	Other Income	162	868	131	1725
5	(Loss) / Profit from ordinary activities before Finance cost and Exceptional Items (3+4)	(1279)	429	(713)	365
6	Finance cost (See Note 1 and 2)	14987	12769	11219	52120
7	Loss after Finance cost but before Exceptional Items (5-6)	(16266)	(12340)	(11932)	(51755)
8	Exceptional Items	-	-	-	-
9	Loss from Ordinary Activities before tax (7-8)	(16266)	(12340)	(11932)	(51755)
10	Tax expense				
	- For Income Tax (See note 5)	-	-	-	-
	- For Wealth Tax	-	-	-	-
11	Net Loss from Ordinary Activities after tax (9-10)	(16266)	(12340)	(11932)	(51755)
12	Extraordinary items	-	-	-	-
13	Net Loss Profit for the period / year (11-12)	(16266)	(12340)	(11932)	(51755)
14	Paid up equity share capital	189720	189720	189720	189720
15	(Face value Rs. 10/- per share)				
16	Reserves excluding revaluation reserves				(3031)
	Earnings Per Share (EPS) (In Rupees)				
	a) Basic and diluted EPS before Extraordinary items				
	- Basic	(0.86)	(0.65)	(0.63)	(2.73)
	- Diluted	(0.86)	(0.65)	(0.63)	(2.73)
	b) Basic and diluted EPS after Extraordinary items				
	- Basic	(0.86)	(0.65)	(0.63)	(2.73)
	- Diluted	(0.86)	(0.65)	(0.63)	(2.73)
Earning Before Finance cost, Depreciation, Extraordinary item and Tax (EBITDA)		13352	14731	11978	54705

PART II : SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30,2012

(A) Particulars of Shareholding

	Particulars	Quarter ended			Year ended
		June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012
1	Public Shareholding				
	- Number of shares	422675535	422675535	422675535	422675535
	- Percentage of shareholding	22.28%	22.28%	22.28%	22.28%
2	Promoters and promoter group Shareholding				
	a) Pledged / Encumbered				
	Number of shares	493271182	493271182	493271182	493271182
	Percentage of Shares (as a % of total shareholding of promoter and promoter group)	33.45%	33.45%	33.45%	33.45%
	Percentage of Shares (as a % of total share capital of the Company)	26.00%	26.00%	26.00%	26.00%
	b) Non-encumbered				
	Number of shares	981250137	981250137	981250137	981250137
	Percentage of Shares (as a % of total shareholding of promoter and promoter group)	66.55%	66.55%	66.55%	66.55%
	Percentage of Shares (as a % of total share capital of the Company)	51.72%	51.72%	51.72%	51.72%

(B) Information on investors' complaints for the Quarter ended June30, 2012

Particulars	3 months ended June 30, 2012
Pending at the beginning of the quarter	4
Received during the quarter	34
Disposed of during the quarter	38
Remaining unresolved at the end of the quarter	Nil

Notes:

- 1 Finance costs are disclosed on net basis. Interest and other income earned from treasury operations are reduced from the costs of treasury operations aggregating Rs.129 lacs, Rs.138 lacs & Rs.10 lacs for the quarter ended June 30, 2012, March 31,2012 & June 30, 2011 respectively. Finance charges also include amounts aggregating to Rs.1340 lacs (loss),Rs 461 lacs (loss) & Rs.174 lacs (loss) for the quarter ended June 30, 2012, March 31,2012 & June 30, 2011 respectively on account of foreign exchange fluctuations. (Also refer Note 2 below)
- 2 The Government vide notification dated March 31, 2009, amending Accounting Standard 11 on 'The Effects of Changes in Foreign Exchange Rates', has given the option for adjustment of foreign exchange gain / loss arising on long term foreign currency borrowings against the carrying value of related fixed assets. The Company had exercised this option in the last quarter of financial year 2008-09 and had, accordingly, adjusted the foreign exchange losses of Rs. 127 lacs / Rs. 681 lacs for the quarter / year ended March 31, 2011. As per the original notification, the option was available upto March 31, 2011, the date upto which the Company had exercised the same.

The Central Government, vide notifications dated December 29, 2011, has further extended the applicability of the aforesaid notification upto March 31, 2020. Accordingly, the Company has continued to exercise the option and has adjusted exchange loss/(gain) aggregating Rs.20713 lacs, Rs.(7822 lacs) & NIL for quarter ended June 30, 2012, March 31,2012 & June 30, 2011 against the carrying value of fixed assets. The balance amount, based on aforesaid adjustments, of Plant and Machinery to be amortized, as at the period-end, aggregates to Rs. 44705 lacs (Previous year Rs 24754 lacs).
- 3 The definition of Adjusted Gross Revenue (AGR) does not specifically include capital gain from sale of shares/securities and does not specifically allow exemption for bad debts in computation of License Fees (LF) payable to the Government. The Telecom Dispute and Settlement Appellate Tribunal (TDSAT) had vide its' Order dated August 30, 2007, held that income from sale of securities is not related to licensed activity and hence should not attract LF and that bad debts written off, waivers and discounts are actual monies lost by service providers and hence should be deducted from AGR. The Department of Telecommunications (DOT) had filed an appeal in the Hon'ble Supreme Court of India (SC) against the aforesaid TDSAT Order. The Company has considered Rs.15486 lacs, being the LF on profit on sale of investment and bad debts written off during the previous year, as contingent liability and has also made payment of the same to DOT under protest. (Also refer Note 4 below).
The SC vide its' Order dated October 11, 2011 has set aside the Order passed by TDSAT and has given leave to the licensees to approach TDSAT in case if specific demand raised by DOT is not in accordance with the Licence Agreement. Prior to the aforesaid judgment, the Company had received provisional assessment orders from DOT, against which applications have now been filed with the TDSAT in line with the aforesaid judgment. The Company has not received any further demands on this matter and hence no accounting treatment for the said order is considered necessary in the books of account, at this stage.
- 4 Provision for contingencies in the previous year is primarily towards the outstanding claims / litigations against the Company relating to Department of Telecommunication (DOT) and other parties.
- 5 No provision for current income-tax has been made in the accounts, since the Company estimates that there will be no taxable profits for the year. Deferred Tax charges / credits have not been recognized in view of the tax holiday enjoyed by the Company and on considerations of prudence as set out in Accounting Standard 22 on 'Accounting for Taxes on Income'.
- 6 Previous period / year figures have been regrouped / reclassified wherever necessary.
- 7 The Company is engaged in the business of providing Telecommunication Services under Unified Access License. In the context of Accounting Standard 17 on 'Segment Reporting', the results are considered to constitute a single reportable business segment.
- 8 The above financial results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors of the Company at its meeting held on July 25, 2012.

For and on Behalf of the Board

Mumbai
Date: July 25, 2012

N. Srinath
(Managing Director)

Tata Teleservices (Maharashtra) Limited (TTML) Shows 12 Per Cent Growth in Revenues

- Company's revenues for Q1 FY13 is Rs 661 crore, year-on-year growth of 12 per cent
- TTML EBIDTA for Q1 FY13 stands at Rs 134 crore

Mumbai, 25 July 2012: TTML today announced its quarterly financial results for the period ended 30th June 2012. The Company showed a 12 per cent growth in year-on-year revenues at Rs 661 crore for the quarter ended 30th June 2012, compared to Rs 591 crore in the corresponding quarter of the previous year.

TTML's EBIDTA stood at Rs 134 crore for the quarter in review. The Company maintained a strong focus on wireless broadband services. Its VAS and data revenues accounted for 35 per cent of total wireless revenues in Q1 FY13.

TTML has recently launched Tata DOCOMO Photon Max in Mumbai and Rest of Maharashtra region that offers speeds of up to 6.2 MBPS. Available on the CDMA technology platform, Tata DOCOMO Photon Max, provides users with a never-before browsing experience.

Reinforcing its claim as a superior network service provider, Tata DOCOMO, the unified telecom brand of Tata Teleservices (Maharashtra) Limited, has extended its network strength of over 9000 towers across Mumbai, Maharashtra and Goa circles ensuring that customers continue to enjoy hassle free services on its seamless network.

About Tata Teleservices (Maharashtra) Limited

Tata Teleservices (Maharashtra) Limited (TTML) is a fully integrated, premier telecommunication service provider licensed to provide telecommunication services in Maharashtra (including Mumbai) and Goa. TTML has operations on the CDMA, GSM and 3G platforms. It focuses on all market segments, i.e. commercial, residential and public telephony. The Company is listed on the Bombay Stock Exchange Limited (BSE) (Scrip code-532371) and the National Stock Exchange of India Limited (NSE) (Scrip symbol – TTML). The Company alongwith Tata Teleservices Limited, one of India's leading private telecom service providers, has a pan-India presence across all of India's 22 telecom Circles. TTL's bouquet of telephony services includes mobile services, wireless desktop phones and public telephony.

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

For further information, please contact:

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**AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TATA TELESERVICES (MAHARASHTRA) LIMITED**

We have audited the accompanying Statement of financial results ("the Statement") of **TATA TELESERVICES (MAHARASHTRA) LIMITED** for the quarter ended June 30, 2012 being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchanges. This Statement has been prepared on the basis of the interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of related interim financial statements, which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.

We conducted our audit of the Statement 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 Statements is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Attention is invited to note no. 4 of the statement, regarding setting aside of the Order of the Telecom Disputes Settlement & Appellant Tribunal (TDSAT) regarding computation of License fees (LF) by the Hon'ble Supreme Court of India (SC). The TDSAT Order stated that income from sale of securities is not related to the licensed activity and that bad debts written off, waivers and discounts are actual monies lost by service providers and hence should be deducted from Adjusted Gross Revenue (AGR) while computing the LF. The Company, has considered Rs.154.86 crores, being the LF on profit on sale of investment and bad debts written off during the earlier year, as contingent liability and has also made payment of the same to Department of Telecommunications (DOT) under protest. Prior to the aforesaid judgment, the Company had received provisional assessment orders from DOT, against which applications have now been filed with the TDSAT in line with the aforesaid judgment. Our opinion is not qualified in respect of this matter.

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

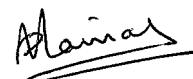
- i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges; and
- ii) gives a true and fair view of the net loss and other financial information of the Company for the quarter ended June 30, 2012.

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Deloitte Haskins & Sells

Further, we also report that we have traced from the details furnished by the Management/Registrar, the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings, pledged /encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Company's Secretary.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)



Saira Nainar
Partner

Membership No. 040081

Mumbai, dated: July 25, 2012

MS