



January 30, 2014

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
cmllist@nse.co.in

Dear Sir/Madam,

Scrip Symbol: TTML

Subject: Financial Results for the quarter and nine months ended December 31, 2013

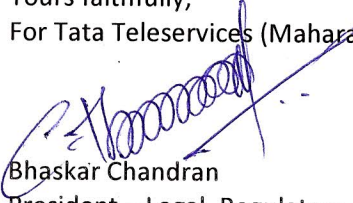
Pursuant to the requirement under Clause 41 of the Listing Agreement, we are submitting herewith the following:

1. Unaudited financial results for the quarter and nine months ended December 31, 2013;
2. Limited Review Report for the quarter and nine months ended December 31, 2013; and
3. 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


Bhaskar Chandran
President – Legal, Regulatory &
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 5111 Fax: 91-22-6660 5517

Registered Office: 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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Audited)	December 31, 2013 (Unaudited)	December 31, 2012 (Audited)	March 31, 2013 (Audited)
1	Income from Operations						
	a. Net Sales/Income from Telecommunication services	66226	65517	63982	198343	193898	260816
	b. Other Operating Income	1990	2262	1108	6255	1437	2638
	c. Total Income from Operations (Net) (a+b)	68216	67779	65090	204598	195335	263454
2	Expenditure						
	a. Network operations costs	18381	16961	16216	51686	46153	62721
	b. Interconnection and other access costs	13451	13780	13046	40448	39315	53767
	c. License fees and spectrum charges	5986	5821	6913	18356	22918	29334
	d. Employees cost	3922	4593	4518	12732	11876	15981
	e. Administration and other expenses (Net)	8795	8319	6220	24937	23043	29597
	f. Marketing and business promotion expenses (Net)	3119	3234	3342	10373	13998	17538
	g. Provision for Contingencies (See Note 4)	2600	2920	7227	6520	7227	9554
	h. Depreciation / Amortisation (Net)	15407	15536	14920	46076	44354	59505
	i. Total Expenses (a+b+c+d+e+f+g+h)	71661	71164	72402	211128	208884	277997
3	Loss from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(3445)	(3385)	(7312)	(6530)	(13549)	(14543)
4	Other Income	2847	1481	1593	5122	3065	5101
5	(Loss) / Profit from ordinary activities before Finance cost and Exceptional Items (3+4)	(598)	(1904)	(5719)	(1408)	(10484)	(9442)
6	Finance cost	15038	14819	13997	43441	43869	56435
7	Loss after Finance cost but before Exceptional Items (5-6)	(15636)	(16523)	(19716)	(44849)	(54353)	(65877)
8	Exceptional Items						
9	Loss from Ordinary Activities before tax (7-8)	(15636)	(16523)	(19716)	(44849)	(54353)	(65877)
10	Tax expense						
	- For Income Tax (See note 5)	-	-	-	-	-	-
	- For Wealth Tax	-	-	-	-	-	-
11	Net Loss from Ordinary Activities after tax (9-10)	(15636)	(16523)	(19716)	(44849)	(54353)	(65877)
12	Extraordinary items						
13	Net Loss for the period / year (11-12)	(15636)	(16523)	(19716)	(44849)	(54353)	(65877)
14	Paid up equity share capital (Face value Rs. 10/- per share)	195493	195493	189720	195493	189720	189720
15	Reserves excluding revaluation reserves						
	Earnings Per Share (EPS) (In Rupees)						(368995)
16	a) Basic and diluted EPS before Extraordinary items						
	- Basic	(0.80)	(0.85)	(1.01)	(2.29)	(2.78)	(3.37)
	- Diluted	(0.80)	(0.85)	(1.01)	(2.29)	(2.78)	(3.37)
	b) Basic and diluted EPS after Extraordinary items						
	- Basic	(0.80)	(0.85)	(1.01)	(2.29)	(2.78)	(3.37)
	- Diluted	(0.80)	(0.85)	(1.01)	(2.29)	(2.78)	(3.37)
	Earning Before Finance cost, Depreciation, Extraordinary Item and Tax (EBITDA)	14809	13632	9201	44668	33870	50063

PART II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

(A) Particulars of Shareholding							
	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2013 (Unaudited)	September 30, 2013 (Unaudited)	December 31, 2012 (Audited)	December 31, 2013 (Unaudited)	December 31, 2012 (Audited)	March 31, 2013 (Audited)
1	Public Shareholding						
	- Number of shares	490712419	490712419	422675535	490712419	422675535	422675535
	- Percentage of shareholding	25.10%	25.10%	22.28%	25.10%	22.28%	22.28%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	508281209	508281209	493271182	508281209	493271182	493271182
	Percentage of Shares (as a % of total shareholding of promoter and promoter group)	34.71%	34.71%	33.45%	34.71%	33.45%	33.45%
	Percentage of Shares (as a % of total share capital of the Company)	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%
	b) Non-encumbered						
	Number of shares	955934099	955934099	981250137	955934099	981250137	981250137
	Percentage of Shares (as a % of total shareholding of promoter and promoter group)	65.29%	65.29%	66.55%	65.29%	66.55%	66.55%
	Percentage of Shares (as a % of total share capital of the Company)	48.90%	48.90%	51.72%	48.90%	51.72%	51.72%
(B) Information on investors' complaints for the 3 months ended December 31, 2013							
Particulars		3 months ended December 31, 2013					
	Pending at the beginning of the quarter		1				
	Received during the quarter		78				
	Disposed of during the quarter		78				
	Remaining unresolved at the end of the quarter		1				

Notes:

- 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 TDSAT had vide its Order dated August 30, 2007, amongst others, 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 Telecommunication (DoT) had filed an appeal in SC against the aforesaid TDSAT Order. The Company has considered Rs.15486 lakhs, being the LF on profit on sale of investment and bad debts written off during an earlier year, as contingent liability and has also made payment of the same to DoT under protest. 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 specific demands have been raised by DoT not in accordance with the License 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 and further the replies and rejoinders were also filed by DoT and TTML respectively. TDSAT restrained DoT from taking any coercive steps for enforcement of any impugned demands without its permission. 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.
- A demand note for Rs. 29017 lakhs for start up spectrum beyond 2.5Mhz, being a one time spectrum charges claimed for the period from January 01, 2013 till the date of expiry of the license, was received from the DoT. The Company has filed a writ petition in the Mumbai High Court against the demand and obtained a stay order. The Company has undertaken (written to DoT conveying its intent) to surrender 1.25 Mhz of CDMA spectrum after retaining 1.25 Mhz of spectrum over and above start up spectrum of 2.5 Mhz in Mumbai and to surrender the spectrum beyond 2.5 Mhz in Maharashtra. Pursuant thereto, the Company has paid under protest the first instalment of Rs. 2990 lakhs and also completed the surrender of spectrum in Mumbai & Maharashtra under protest, as proposed.
- Various demands and notices that have been received from the DoT related to the Company's operations 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.
- No provision for income tax is required to be made as on the basis of the Company's computations, as there is no taxable income.
- Previous period / year figures have been regrouped / reclassified wherever necessary.
- 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.
- 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 January 30, 2014.

For and on Behalf of the Board

Mumbai
Date: January 30, 2014

(Managing Director)



Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA TELESERVICES (MAHARASHTRA) LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TATA TELESERVICES (MAHARASHTRA) LIMITED** ("the Company") for the quarter and nine months ended December 31, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Attention is invited to note no. 1, 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 report is not qualified in respect of this matter.

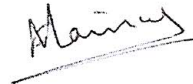
Regd. Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India
Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013.



**Deloitte
Haskins & Sells LLP**

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended December 31, 2013 of the Statement, from the details furnished by the Management.

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



Saira Nainar
Partner
Membership No. 040081

Mumbai, January 30, 2014



Tata Teleservices (Maharashtra) Limited (TTML) Shows 6.6 Per Cent Y-o-Y Growth in Revenues

- Company's revenues for Q3 FY14 is Rs 711 crore, year-on-year growth of 6.6 per cent
- TTML EBIDTA for Q3 FY14 stands at Rs 148 crore
- Company's revenues for 9 months FY14 is Rs 2097 crore, year-on-year growth of 5.7 per cent
- TTML EBIDTA for 9 months FY14 stands at Rs 447 crore

Mumbai, 30 January 2014: TTML today announced its quarterly and nine months financial results for the period ended 31st December 2013. The Company showed a 6.6 per cent growth in year-on-year revenues at Rs 711 crore for the quarter ended 31st December 2013, compared to Rs 667 crore in the corresponding quarter of the previous year.

TTML's EBIDTA stood at Rs 148 crore for the quarter in review. The Company maintained a strong focus on wireless broadband services.

Other highlights in the nine months of the ongoing year saw the company registering a revenue growth of 5.7 per cent, at Rs 2097 crore, compared to Rs 1984 crore in corresponding period of the previous year.

The provision for contingencies (appx. Rs. 65 crore) is primarily towards the outstanding claims / litigations against the company relating to Department of Telecommunication (DoT) and other parties.

The company has also recently announced the launch of a revolutionary product Photon Max Wi-Fi. Tata Docomo customers can now create their own Wi-Fi Zone anytime anywhere and access the internet through any device - laptop, desktop, tablet or phone. The network effortlessly serves upto 5 devices simultaneously. The experience of services like video on demand, video streaming, hi-speed data transfer and a host of personal and enterprise applications will undergo a phase-shift. Photon Max Wi-Fi will catalyse the blossoming of an entirely new telecom ecosystem of not just internet on the go but internet on Wi-Fi.



The company has been constantly enhancing its network reach and coverage both through organic expansion as well as through partnerships with other operators . TTML has enhanced its network coverage by an additional 1,500 GSM cell sites and extending services to an additional 900 towns.

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. 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 along with Tata Teleservices Limited, one of India's leading private telecom service providers, has a presence in 19 telecom Circles across India.

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

For further information, please contact:

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TATA TELESERVICES (MAHARASHTRA) LIMITED