**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 YEAR ENDED MARCH 31, 2013**

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | March 31, 2013 (Refer note 9) | December 31, 2012 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| 1 | a. Net Sales/Income from Telecommunication services | 66918 | 63982 | 64770 | 260816 | 247025 |
| | b. Other Operating Income | 1201 | 1108 | 381 | 2638 | 1819 |
| | **c. Total Income from Operations (Net) (a+b)** | **68119** | **65090** | **65151** | **263454** | **248844** |
| 2 | Expenditure | | | | | |
| | a. Network operations costs | 16309 | 15943 | 14621 | 61844 | 51760 |
| | b. Interconnection and other access costs | 14711 | 13319 | 13239 | 54644 | 47539 |
| | c. License fees and spectrum charges | 6416 | 6913 | 6925 | 29334 | 26981 |
| | d. Employees cost | 4105 | 4518 | 3832 | 15981 | 17446 |
| | e. Administration and other expenses (Net) | 6553 | 6220 | 6314 | 29597 | 24837 |
| | f. Marketing and business promotion expenses (Net) | 3540 | 3342 | 6357 | 17538 | 25973 |
| | g. Provision for Contingencies (See Note 5) | 2327 | 7227 | 0 | 9554 | 1328 |
| | h. Depreciation / Amortisation (Net) | 15151 | 14920 | 14302 | 59505 | 54340 |
| | **i.Total Expenses (a+b+c+d+e+f+g+h)** | **69112** | **72402** | **65590** | **277997** | **250204** |
| 3 | **Loss from Operations before Other Income, Finance cost and Exceptional Items (1-2)** | **(993)** | **(7312)** | **(439)** | **(14543)** | **(1360)** |
| 4 | Other Income | 2036 | 1593 | 1006 | 5101 | 1903 |
| 5 | **(Loss) / Profit from ordinary activities before Finance cost and Exceptional Items (3+4)** | **1043** | **(5719)** | **567** | **(9442)** | **543** |
| 6 | Finance cost (See Note 1 and 2) | 12566 | 13997 | 12907 | 56435 | 52298 |
| 7 | **Loss after Finance cost but before Exceptional Items (5-6)** | **(11523)** | **(19716)** | **(12340)** | **(65877)** | **(51755)** |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | **Loss from Ordinary Activities before tax (7-8)** | **(11523)** | **(19716)** | **(12340)** | **(65877)** | **(51755)** |
| 10 | Tax expense | | | | | |
| | - For Income Tax (See note 6) | - | - | - | - | - |
| | - For Wealth Tax | - | - | - | - | - |
| 11 | **Net Loss from Ordinary Activities after tax (9-10)** | **(11523)** | **(19716)** | **(12340)** | **(65877)** | **(51755)** |
| 12 | Extraordinary items | - | - | - | - | - |
| 13 | **Net Loss for the period / year (11-12)** | **(11523)** | **(19716)** | **(12340)** | **(65877)** | **(51755)** |
| 14 | Paid up equity share capital | 189720 | 189720 | 189720 | 189720 | 189720 |
| | (Face value Rs. 10/- per share) | | | | | |
| 15 | Reserves excluding revaluation reserves | | | | (368995) | (303118) |
| 16 | Earnings Per Share (EPS) (In Rupees) | | | | | |
| | a) Basic and diluted EPS before Extraordinary items | | | | | |
| | - Basic | (0.61) | (1.04) | (0.65) | (3.47) | (2.73) |
| | - Diluted | (0.61) | (1.04) | (0.65) | (3.47) | (2.73) |
| | b) Basic and diluted EPS after Extraordinary items | | | | | |
| | - Basic | (0.61) | (1.04) | (0.65) | (3.47) | (2.73) |
| | - Diluted | (0.61) | (1.04) | (0.65) | (3.47) | (2.73) |
| **Earning Before Finance cost, Depreciation, Extraordinary item and Tax (EBITDA)** | | **16194** | **9201** | **14869** | **50063** | **54883** |

**PART II : SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2013**

**(A) Particulars of Shareholding**

| | Particulars | Quarter ended | | | Year ended | |
|---|---|---|---|---|---|---|
| | | March 31, 2013 | December 31, 2012 | March 31, 2012 | March 31, 2013 | March 31, 2012 |
| 1 | Public Shareholding | | | | | |
| | - Number of shares | 422675535 | 422675535 | 422675535 | 422675535 | 422675535 |
| | - Percentage of shareholding | 22.28% | 22.28% | 22.28% | 22.28% | 22.28% |
| 2 | Promoters and promoter group Shareholding | | | | | |
| | a) Pledged / Encumbered | | | | | |
| | Number of shares | 493271182 | 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% | 33.45% |
| | Percentage of Shares (as a % of total share capital of the Company) | 26.00% | 26.00% | 26.00% | 26.00% | 26.00% |
| | b) Non-encumbered | | | | | |
| | Number of shares | 981250137 | 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% | 66.55% |
| | Percentage of Shares (as a % of total share capital of the Company) | 51.72% | 51.72% | 51.72% | 51.72% | 51.72% |

**(B) Information on investors' complaints for the 3 months ended March 31, 2013**

| | Particulars | 3 months ended March 31, 2013 |
|---|---|---|
| | Pending at the beginning of the quarter | **1** |
| | Received during the quarter | **31** |
| | Disposed of during the quarter | **30** |
| | Remaining unresolved at the end of the quarter | **2*** |

*** Since Resolved**

Rs in Lakhs

| AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2013 | | |
|---|---|---|
| | As at year ended | |
| Particulars | March 31, 2013 | March 31, 2012 |
| **I. EQUITY AND LIABILITIES** | | |
| **(1) Shareholders' Funds** | | |
| (a) Share capital | **189720** | 189720 |
| (b) Reserves and surplus | **(368995)** | (303118) |
| | **(179275)** | (113398) |
| **(2) Non Current Liabilities** | | |
| (a) Long-term borrowings | **489700** | 459569 |
| (b) Other long-term liabilities | **6686** | 23565 |
| (c) Long-term provisions | **515** | 452 |
| | **496901** | 483586 |
| **(3) Current Liabilities** | | |
| (a) Short-term borrowings | **107191** | 70380 |
| (b) Trade payables | **78919** | 76658 |
| (c) Other current liabilities | **75982** | 75683 |
| (d) Short-term provisions | **22320** | 16995 |
| | **284412** | 239716 |
| **TOTAL** | **602038** | 609904 |
| **II. ASSETS** | | |
| **(1) Non-Current Assets** | | |
| (a) Fixed Assets | **481645** | 505064 |
| (b) Long-term loans and advances | **20546** | 20875 |
| | **502191** | 525939 |
| **(2) Current Assets** | | |
| (a) Current Investments | **5035** | 0 |
| (b) Inventories | **319** | 381 |
| (c) Trade receivables | **29767** | 30476 |
| (d) Cash and bank balances | **8631** | 13739 |
| (e) Short-term loans and advances | **35817** | 24666 |
| (f) Other current assets | **20278** | 14703 |
| | **99847** | 83965 |
| **TOTAL** | **602038** | 609904 |

**Notes:**

1 Finance charges include amounts aggregating Rs. (758 lacs), Rs. (217 lacs) & Rs. 517 lacs for the quarters ended March 31, 2013, December 31, 2012 & March 31, 2012 respectively and Rs.1958 lacs & Rs. 3937 lacs for the years ended March 31, 2013 & March 31, 2012 respectively on account of foreign exchange losses / (gains). (Also refer Note 2 below)

2 Pursuant to the notification issued by the Central Government extending the applicability of amendment to Accounting Standard 11 on 'The Effects of Changes in Foreign Exchange Rates' upto March 31, 2020 that provides an 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 has continued to exercise the option and has adjusted exchange loss/(gain) aggregating Rs. (350 lacs), Rs. 9174 lacs and Rs. (7822 lacs) for quarters ended March 31, 2013, December 31, 2012 & March 31, 2012 respectively and Rs.17448 lacs and Rs. 25867 lacs for the years ended March 31, 2013 and March 31, 2012 respectively against the carrying value of fixed assets. Based on aforesaid adjustments, the balance amount of Plant and Machinery to be amortized, as at the period-end, aggregates Rs. 38719 lacs (Previous year Rs. 24754 lacs).

3 Various demands and notices that have been received from the Department of Telecommunications 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 Hon'ble High Court and the Hon'ble Supreme Court. The DoT has similarly challenged certain decisions by the appellate authorities that were in favour of the Company. In a dispute relating to the computation of Adjusted Gross Revenue (AGR), the Hon'ble Supreme Court has delivered a judgment negating the general principles claimed by the Company as being applicable to the method of computing AGR but permitting the Company to challenge the computation by DoT of any individual year's AGR in specific circumstances. All such disputed items are shown as contingent liability.

4 A demand note for Rs. 29017 lacs for start up spectrum beyond 2.5MHz, being a one time spectrum charges claimed for the period from 1st January 2013 till the date of expiry of the licence, was received from the DoT. The company has filed a writ petition in the High Court against the demand and obtained a stay order. The Company has undertaken 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. The licence fees on the basis of the demand, for the spectrum retained amount to Rs. 10458 lacs for Mumbai. The Company has also paid under protest the first installment of Rs.2990 lacs subsequent to the year. It is not expected that there would be any significant adverse effect on the Company's business on account of the spectrum to be surrendered.

5 Provision for contingencies is primarily towards the outstanding claims / litigations against the Company relating to Department of Telecommunication (DoT) and other parties.

6 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.

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

8 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.

9 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 financial year.

10 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 May 13, 2013.

**For and on Behalf of the Board**

Mumbai
Date: May 13, 2013

**N. Srinath**
**(Managing Director)**

immediate use **PRESS RELEASE**

# Tata Teleservices (Maharashtra) Limited (TTML) Shows 6% Per Cent Growth in Revenues

- Company's revenues for Q4 FY13 is Rs 702 crore, year-on-year growth of 6 per cent
- TTML EBIDTA for Q4 FY13 stands at Rs 162 crore
- Company's revenues for the year ended FY13 is Rs 2686 crore, year-on-year growth of 7 per cent
- TTML EBIDTA for the year ended FY13 stands at Rs 501 crore

**Mumbai, 13 May 2013**: TTML today announced its quarterly and yearly financial results for the period ended 31st March 2013. The Company showed a 6 per cent growth in year-on-year revenues at Rs 702 crore for the quarter ended 31st March 2013, compared to Rs 662 crore in the corresponding quarter of the previous year.

TTML's EBIDTA stood at Rs 162 crore for the quarter in review. The Company maintained a strong focus on wireless broadband services. Its VAS and data revenues accounted for 37 per cent of total wireless revenues in Q4 FY13.

Other highlights in the ongoing financial year saw the company registering a revenue growth of 7%, at 2686 crore, compared to Rs 2507 crore in the previous year.

To further consolidate the success of its "Always Plus" portfolio launched in last quarter, TTML boosted its portfolio of Unlimited plans with additional plans for its Photon Brand. The "Always Plus" brand promise offers distinct advantages with industry best calling, data, roaming & SMS benefits. This brand philosophy was also extended in the service space with Instaconnect services which ensures hassle-free and quick SIM activation from its Brand Stores.

**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, with a presence in 19 telecom Circles across India.

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

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