



October 30, 2015

National Stock Exchange of India Limited
Listing Department
Plot No. C/1, 'G' Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
cmllist@nse.co.in

Dear Sir,

Subject: Financial Results for the quarter and half year ended September 30, 2015

Scrip Symbol: TTML

Pursuant to Clause 41 of the Listing Agreement, please find attached the following:

1. Unaudited Statement of Financial Results for the quarter ended September 30, 2015 and Audited Financial Results for the half year ended September 30, 2015;
2. Limited Review / Audit Report for the quarter / half year ended September 30, 2015; and
3. Press Release proposed to be issued by the Company in connection with the said Results.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Kiran Thacker
Company Secretary

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 email : investor.relations@tatatel.co.in
CIN: L64200MH1995PLC086354 Website www.tatateleservices.com

PART I : STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Audited)	September 30, 2014 (Audited)	
1	Income from Operations a. Net Sales/Income from Telecommunication services b. Other Operating Income	73318 1346	73509 1564	68242 1792	146827 2910	136993 3820	283669 5604
2	c. Total Income from Operations (Net) (a+b) Expenditure a. Cost of goods sold b. Network operations costs c. Interconnection and other access costs d. License fees and spectrum charges e. Employees cost f. Administration and other expenses g. Marketing and business promotion expenses h. Provision for Contingencies (See note 4) i. Depreciation / Amortisation	74664 543 20328 11919 7303 3478 7768 3702 1070 16013	75073 515 20099 12498 7163 2422 7210 3109 870 15584	70034 1073 19102 13213 6721 4184 8339 3508 1040 15102	149737 1058 40427 24417 14466 5900 14978 6811 1940 31597	140813 1,862 38010 25900 13964 7411 15785 6838 1920 29934	289273 3270 76358 57780 26950 15853 30987 14416 3640 61093
3	j.Total Expenses (a+b+c+d+e+f+g+h+i) Profit / (Loss) from Operations before Other Income, Finance cost and Exceptional Items (1-2)	72124 2540	69470 5603	72282 (2248)	141594 8143	141624 (811)	290347 (1074)
4	Other Income	2496	679	1166	3175	2889	4627
5	Profit / (Loss) from ordinary activities before Finance cost and Exceptional Items (3-4)	5036	6282	(1082)	11318	2078	3553
6	Finance cost (Net)	20603	16613	14856	37216	30307	65078
7	Loss from ordinary activities after Finance cost but before Exceptional Items (5-6)	(15567)	(10331)	(15938)	(25898)	(28229)	(61525)
8	Exceptional Items	-	-	-	-	-	-
9	Loss from Ordinary Activities before tax (7-8)	(15567)	(10331)	(15938)	(25898)	(28229)	(61525)
10	Tax expense - For Income Tax (See note 5) - For Wealth Tax	- -	- -	- -	- -	- -	- -
11	Net Loss from Ordinary Activities after tax (9-10)	(15567)	(10331)	(15938)	(25898)	(28229)	(61525)
12	Extraordinary items	-	-	-	-	-	-
13	Net Loss for the period / year (11-12)	(15567)	(10331)	(15938)	(25898)	(28229)	(61525)
14	Paid up equity share capital (Face value Rs. 10/- per share)	195493	195493	195493	195493	195493	195493
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(492301)
16	Earnings Per Share (EPS) (of Rs. 10 each) (In Rupees) a) Basic and diluted EPS before Extraordinary items (not annualised) - Basic - Diluted b) Basic and diluted EPS after Extraordinary items (not annualised) - Basic - Diluted	(0.80) (0.80) (0.80) (0.80) (0.80) (0.80)	(0.53) (0.53) (0.53) (0.53) (0.53) (0.53)	(0.82) (0.82) (0.82) (0.82) (0.82) (0.82)	(1.32) (1.32) (1.32) (1.32) (1.32) (1.32)	(1.44) (1.44) (1.44) (1.44) (1.44) (1.44)	(3.15) (3.15) (3.15) (3.15) (3.15) (3.15)
See accompanying notes to financial results							
	Earning Before Finance cost, Depreciation, Extraordinary item and Tax (EBITDA)	21049	21866	14020	42915	32012	64646

See accompanying notes to financial results

PART II : SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(A) Particulars of Shareholding

	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2015 (Unaudited)	June 30, 2015 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2015 (Audited)	September 30, 2014 (Audited)	
1	Public Shareholding - Number of shares - Percentage of shareholding	490712419 25.10%	490712419 25.10%	490712419 25.10%	490712419 25.10%	490712419 25.10%	490712419 25.10%
2	Promoters and promoter group Shareholding a) Pledged / Encumbered Number of shares Percentage of Shares (as a % of total shareholding of promoter and promoter group) Percentage of Shares (as a % of total share capital of the Company) b) Non-encumbered Number of shares Percentage of Shares (as a % of total shareholding of promoter and promoter group) Percentage of Shares (as a % of total share capital of the Company)	508281209 34.71% 26.00% 955934099 65.29% 48.90%	508281209 34.71% 26.00% 955934099 65.29% 48.90%	508281209 34.71% 26.00% 955934099 65.29% 48.90%	508281209 34.71% 26.00% 955934099 65.29% 48.90%	508281209 34.71% 26.00% 955934099 65.29% 48.90%	508281209 34.71% 26.00% 955934099 65.29% 48.90%

(B) Information on investors' complaints for the 3 months ended September 30, 2015

Particulars	3 months ended September 30, 2015
Pending at the beginning of the quarter	1
Received during the quarter	48
Disposed of during the quarter	47
Remaining unresolved at the end of the quarter	2

Signature

Rs in Lakhs

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2015		
Particulars	As at Half Year ended	
	September 30, 2015 (Audited)	September 30, 2014 (Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share capital	195493	195493
(b) Reserves and surplus	(518199)	(457005)
Sub-total - Shareholders' funds	(322706)	(263512)
(2) Non Current Liabilities		
(a) Long-term borrowings	850253	460326
(b) Other long-term liabilities	14391	2463
(c) Long-term provisions	398	449
Sub-total - Non-current liabilities	865042	463238
(3) Current Liabilities		
(a) Short-term borrowings	168477	151301
(b) Trade payables	77684	78238
(c) Other current liabilities	122945	73605
(d) Short-term provisions	57607	49060
Sub-total - Current liabilities	426713	352204
TOTAL - EQUITY AND LIABILITIES	969049	551930
B. ASSETS		
(1) Non-Current Assets		
(a) Fixed assets	810689	438165
(b) Long-term loans and advances	75521	37485
(c) Other non-current assets	833	0
Sub-total - Non-current Assets	887043	505650
(2) Current Assets		
(a) Inventories	294	631
(b) Trade receivables	26626	24272
(c) Cash and bank balances	34190	2171
(d) Short-term loans and advances	8404	10889
(e) Other current assets	12492	8317
Sub-total - Current Assets	82006	46280
TOTAL - ASSETS	969049	551930

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 October 30, 2015.
- 2 The Department of Telecommunications (DoT) conducted auction for spectrum in March, 2015 and the Company had successfully bid for 2 blocks of 1.25 MHz of 800MHz spectrum each in Mumbai and Maharashtra circles for Rs. 3,81,728 lakhs. The Company effected Rs. 60,000 lakhs as of March 31 2015 and an additional Rs. 35,432 lakhs on April 7, 2015, as upfront payments. The Company exercised the option to pay the balance under the deferred payment option as per the Notice Inviting Applications. The Company received a Letter of Intent, on May 28, 2015, which was subject to the final outcome of the Special Leave Petition (SLP) filed by certain other operators, pending before the Hon'ble Supreme Court of India. Subsequently in August 2015, the Company received communication for allotment of spectrum in Maharashtra Service Area. The Company has recorded the principal value of spectrum of Rs. 1,81,874 lakhs of Mumbai Service Area as Right to spectrum, earmarked pending allotment under fixed assets and the principal value of Rs. 1,99,854 lakhs of Maharashtra Service Area as Intangible assets under development under fixed assets. The deferred liability payable to DoT (net of said payments) of Rs. 2,86,296 lakhs has been recorded under long - term borrowings. Further, the Company has capitalised under capital work-in-progress interest of Rs. 5,058 lakhs on borrowings from banks for upfront payments and interest of Rs. 13,767 lakhs on deferred payment liability payable to DoT.
- 3 Various demands and notices that have been received from the Department of Telecommunications (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.
- 4 Provision for contingencies is primarily towards the outstanding claims / litigations against the Company relating to DoT and other parties.
- 5 On the basis of Company's computation that there is no taxable income, no provision for income tax is required to be recognised.
- 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 Service License. In the context of Accounting Standard 17 on 'Segment Reporting', the results are considered to constitute a single reportable primary / business segment.

For and on behalf of the Board of Directors


N. Srinath
(Managing Director)

Mumbai

Date: October 30, 2015



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

1. We have audited the financial information of **TATA TELESERVICES (MAHARASHTRA) LIMITED** ("the Company") for the half year ended September 30, 2015 in the column headed "Half year ended September 30, 2015" and the related Notes and reviewed the financial information of the Company for the quarter ended September 30, 2015 in the column headed "Quarter ended September 30, 2015" and the related Notes as provided in the Statement of the Financial Results for the quarter and half year ended September 30, 2015 ("the Statement") being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement has been prepared on the basis of the interim financial information, 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 financial information for the half year ended September 30, 2015 and conclusion on the financial information for the quarter ended September 30, 2015 based on our audit and review respectively of related interim financial information, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. The figures in the column headed "Quarter ended September 30, 2015" of the Statement have been derived by deducting the figures for the quarter ended June 30, 2015 from the figures for the half year ended September 30, 2015. The results for the quarter ended June 30, 2015 were subjected to our review in terms of our report dated July 30, 2015.

3. We conducted our audit of the financial information for the half year ended September 30, 2015 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 financial information as at and for the half year ended September 30, 2015 is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures of financial information for the half year ended September 30, 2015 in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall presentation. We believe that our audit provides a reasonable basis for our opinion on the financial information for the half year ended September 30, 2015.
4. We conducted our review of the financial information for the quarter ended September 30, 2015 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 said financial information 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 of the financial information for the quarter ended September 30, 2015 and accordingly, we do not express an audit opinion on the same.
5. In our opinion and to the best of our information and according to the explanations given to us, the financial information for the half year ended September 30, 2015 in the column headed "Half year ended September 30, 2015" along with the related Notes:
 - 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 in conformity with the accounting principles generally accepted in India of the net loss and other financial information of the Company for the half year ended September 30, 2015.
6. Based on our audit of the financial information for the half year ended September 30, 2015 and the review of the financial information for the quarter ended September 30, 2015, and read with our comments in paragraph 2 above, nothing has come to our attention that cause us to believe that the financial information for the quarter ended September 30, 2015 in the column headed "Quarter ended September 30, 2015" along with the related Notes, prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 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 misstatements.

**Deloitte
Haskins & Sells LLP**

7. 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 Agreement with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the quarter and half year ended September 30, 2015 of the Statement, from the details furnished by the Management.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)



Saira Nainar
Partner

MUMBAI, October 30, 2015

Membership No. 040081

**Tata Teleservices (Maharashtra) Limited ('TTML') EBITDA for
H1'FY16 shows a year on year growth of 34.1%**

- EBITDA for H1 FY16 stood at Rs 429 Crore, a year on year growth of 34.1%
- Revenue for H1 FY16 stood at Rs 1,529 Crore, a year on year growth of 6.4%

Mumbai, 30th October 2015: TTML today announced its financial results for the quarter and half year ended 30th September 2015. The company continued its focus on profitability during the quarter and half year resulting in a strong year on year EBITDA growth. The improvement in profitability is attributed to the company's operational initiatives towards profitability improvements as well as change in Interconnect Usage Charges (IUC) regulations. The Company reported EBITDA of Rs 429 Crore for H1 FY16 which is a growth of 34.1% over the same period last year. EBITDA for the quarter was Rs 210 Crore a growth of about 50.0% over the same period last year.

The Company reported total revenue of Rs 1,529 Crore for H1 FY16 which is a growth of 6.4% over the same period last year. Total revenue for the quarter was Rs 772 Crore a growth of 8.4% over the same period last year. The revenue is not fully comparable to previous year periods as it has an impact of reduction in Interconnect Usage Charges (IUC) regulations (Amendment XIth and XIIth) effective from 1ST March 2015.

TTML's net loss has been impacted by higher finance costs. The higher finance cost can be attributed to notional mark to market losses on revaluation of hedges undertaken by the company to cover its forex and interest rate risk. The Company's net loss for H1 FY16 was Rs 259 Crore against a net loss of Rs 282 Crore during the same period last year.

The Company continued to witness strong data revenue growth on account of high uptake of data services by mobile users. The GSM data revenue for H1 FY16 grew by about 60% year on year.

Continuing its focus on customer centricity the company announced self recharge functionality to the My Best Offer (MBO) offer. This functionality allows subscribers to avail customized tariff plans and recharge by dialing *123#. With the launch of the self recharge functionality the customer penetration of the offer has increased from 7% to 23%.

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:

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