



February 4, 2016

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

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

**Scrip Code: 532371**

**Scrip Symbol: TTML**

Dear Sir/Madam,

**Subject: Unaudited Financial Results for the quarter and nine months ended December 31, 2015**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:

1. Unaudited Financial Results for the quarter and nine months ended December 31, 2015 alongwith the Limited Review Report issued by the statutory auditors of the Company; and
2. Press Release proposed to be issued by the Company in connection with the said Results.

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 e-mail 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 UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2015**

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December, 2015 (Unaudited)	30 September, 2015 (Unaudited)	31 December, 2014 (Unaudited)	31 December, 2015 (Unaudited)	31 December, 2014 (Unaudited)	31 March, 2015 (Audited)
1	Income from Operations						
	a. Net Sales/Income from Telecommunication services	72451	73318	72085	219278	209078	283669
	b. Other Operating Income	1737	1346	1771	4647	5591	5604
	<b>Total Income from Operations (Net)</b>	<b>74188</b>	<b>74664</b>	<b>73856</b>	<b>223925</b>	<b>214669</b>	<b>289273</b>
2	Expenditure						
	a. Cost of goods sold	345	543	916	1403	2778	3270
	b. Employee benefits expense	3228	3478	4099	9128	11510	15853
	c. Depreciation and amortisation expense	16034	16013	15268	47631	45202	61093
	d. Network operations expense	18539	20328	19111	58966	57121	76358
	e. Interconnection and other access expense	11897	11919	15061	36314	40961	57780
	f. License fees and spectrum expense	7478	7303	6086	21944	20050	26950
	g. Administration and other expense	7285	7768	8782	22264	24567	30987
	h. Marketing and business promotion expenses	3497	3702	4036	10308	10874	14416
	i. Provision for Contingencies (See note 5)	1000	1070	830	2940	2750	3640
	<b>Total Expenses</b>	<b>69303</b>	<b>72124</b>	<b>74189</b>	<b>210898</b>	<b>215813</b>	<b>290347</b>
3	<b>Profit / (Loss) from operations before other Income, finance cost and exceptional Items (1-2)</b>	<b>4885</b>	<b>2540</b>	<b>(333)</b>	<b>13027</b>	<b>(1144)</b>	<b>(1074)</b>
4	Other Income	1111	2496	693	4287	3582	4627
5	<b>Profit / (Loss) from ordinary activities before finance cost and exceptional Items (3+4)</b>	<b>5996</b>	<b>5036</b>	<b>360</b>	<b>17314</b>	<b>2438</b>	<b>3553</b>
6	Finance Costs (Net) (See note 4)	13960	20603	17268	51175	47574	65078
7	<b>Profit / (Loss) from ordinary activities after finance cost but before exceptional Items (5-6)</b>	<b>(7964)</b>	<b>(15567)</b>	<b>(16908)</b>	<b>(33861)</b>	<b>(45136)</b>	<b>(61525)</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>(7964)</b>	<b>(15567)</b>	<b>(16908)</b>	<b>(33861)</b>	<b>(45136)</b>	<b>(61525)</b>
10	Tax expense (See note 6)	-	-	-	-	-	-
11	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(7964)</b>	<b>(15567)</b>	<b>(16908)</b>	<b>(33861)</b>	<b>(45136)</b>	<b>(61525)</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period / year (11-12)</b>	<b>(7964)</b>	<b>(15567)</b>	<b>(16908)</b>	<b>(33861)</b>	<b>(45136)</b>	<b>(61525)</b>
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 i	Earnings Per Share before extraordinary items (of Rs. 10 each) (not annualised)						
	a) Basic	(0.41)	(0.80)	(0.86)	(1.73)	(2.31)	(3.15)
	b) Diluted	(0.41)	(0.80)	(0.86)	(1.73)	(2.31)	(3.15)
16 ii	Earnings Per Share after extraordinary items (of Rs. 10 each) (not annualised)						
	a) Basic	(0.41)	(0.80)	(0.86)	(1.73)	(2.31)	(3.15)
	b) Diluted	(0.41)	(0.80)	(0.86)	(1.73)	(2.31)	(3.15)
	See accompanying notes to financial results						

*[Handwritten signatures and initials in blue ink]*



**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 February 04, 2016 and have been subjected to limited review by the Statutory Auditors of the Company.
- 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. 7,573 lakhs on borrowings from banks for upfront payments and interest of Rs. 20,964 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 In accordance with the relevant accounting guidance issued by the Institute of Chartered Accountants of India, finance costs for the quarter ended December 31, 2015 includes reversal of provision for mark to market losses on derivative instruments aggregating Rs. 3664 lakhs recognized in the previous quarter.
- 5 Provision for contingencies is primarily towards the outstanding claims / litigations against the Company relating to DoT and other parties.
- 6 On the basis of Company's computation there is no taxable income, no provision for income tax is required to be recognised.
- 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 Service License. In the context of Accounting Standard 17 on 'Segment Reporting', the results are considered to constitute a single reportable primary / business segment.

Mumbai

Date: February 04, 2016

For and on behalf of the Board of Directors



N. Srinath  
(Managing Director)



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF TATA TELESERVICES (MAHARASHTRA) LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TATA TELESERVICES (MAHARASHTRA) LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Saira Nainar  
Partner

Membership No. 040081

MUMBAI, February 4, 2016

**Tata Teleservices (Maharashtra) Limited ('TTML') EBITDA for  
9M FY16 shows a year on year growth of 36%**

- EBITDA for 9M FY16 stood at Rs 649 Crore, a year on year growth of 36.3%
- Income from operations for 9M FY16 stood at Rs 2,239 Crore, a year on year growth of 4.3%

**Mumbai, 4<sup>th</sup> February 2016:** TTML today announced its financial results for quarter and nine months ended 31<sup>st</sup> December 2015. The company continued its focus on profitability during the quarter resulting in a strong year on year EBITDA growth. The improvement in profitability is attributed to the company's several operational initiatives as well as reduction in Interconnect Usage Charges due to changes in TRAI Interconnect (IUC) regulations. The Company reported EBITDA of Rs 649 Crore for 9M FY16 which is a growth of 36.3% over the same period last year. EBITDA for the quarter was Rs 220 Crore a growth of 41.0% over the same period last year.

The Company reported income from operations of Rs 2,239 Crore for 9M FY16 which is a growth of 4.3% over the same period last year. The Company's net loss for 9M FY16 was Rs 339 Crore against a net loss of Rs 451 Crore during the same period last year. The reduction in loss is attributable primarily to the improvement in EBITDA.

**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](http://www.tatateleservices.com) and [www.tatadocomo.com](http://www.tatadocomo.com)

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