



May 4, 2012

Bombay Stock Exchange Limited
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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
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Dear Sir/Madam,

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

Subject: Audited Financial Results for the Year ended March 31, 2012

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

1. Audited financial results for the year ended March 31, 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 : F 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 Lacs						
PART I : STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
1	a. Net Sales/Income from Telecommunication services	64770	62433	57546	247025	224874
	b. Other Operating Income	381	622	403	1819	4457
	c. Profit on sale of long term investments (See note 1a)	-	-	-	-	83493
	d. Total Income from Operations (a+b+c)	65151	63055	57949	248844	312824
2	Expenditure					
	a. Network operations costs	14621	12529	10791	51760	45118
	b. Interconnection and other access costs	13239	12147	10635	47539	42693
	c. License fees and spectrum charges	6925	6860	6508	26981	22183
	d. Employees cost	3832	4229	4110	17446	16565
	e. Administration and other expenses	6314	5839	6141	24837	23095
	f. Marketing and business promotion expenses (Net)	6357	6831	7847	25973	32198
	g. Provision for Contingencies (See Note 5)	0	1328	2060	1328	18560
	h. Depreciation / Amortisation (Net) (See note 1b and 1c)	14302	13936	32757	54340	75070
	i.Total Expenses (a+b+c+d+e+f+g+h)	65590	63699	80849	250204	275482
	(Loss) / Profit from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(439)	(644)	(22900)	(1360)	37342
3	Other Income	868	327	686	1725	2263
5	Profit / (Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	429	(317)	(22214)	365	39605
6	Finance cost (See notes 1b, 2 and 3)	12769	14145	10835	52120	34615
7	(Loss) / Profit after Finance cost but before Exceptional Items (5-6)	(12340)	(14462)	(33049)	(51755)	4990
8	Exceptional Items	-	-	-	-	-
9	(Loss) / Profit from Ordinary Activities before tax (7-8)	(12340)	(14462)	(33049)	(51755)	4990
10	Tax expense					
	- For Income Tax (See note 6)	-	-	-	-	-
	- For Wealth Tax	-	-	-	-	-
11	Net (Loss) / Profit from Ordinary Activities after tax (9-10)	(12340)	(14462)	(33049)	(51755)	4990
12	Extraordinary items	-	-	-	-	-
13	Net (Loss) / Profit for the period / year (11-12)	(12340)	(14462)	(33049)	(51755)	4990
14	Paid up equity share capital (Face value Rs. 10/- per share)	189720	189720	189720	189720	189720
15	Reserves excluding revaluation reserves				(303118)	(251363)
16	Earnings Per Share (EPS) (In Rupees)					
	a) Basic and diluted EPS before Extraordinary items					
	- Basic	(0.65)	(0.76)	(0.42)	(2.73)	0.26
	- Diluted	(0.65)	(0.76)	(0.42)	(2.73)	0.26
	b) Basic and diluted EPS after Extraordinary items					
	- Basic	(0.65)	(0.76)	(0.42)	(2.73)	0.26
	- Diluted	(0.65)	(0.76)	(0.42)	(2.73)	0.26
Earning Before Finance cost, Depreciation, Extraordinary item and Tax (EBITDA)		14731	13619	10543	54705	114675

PART II : SELECTED INFORMATION FOR THE YEAR ENDED MARCH 31, 2012						
(A) Particulars of Shareholding						
	Particulars	Quarter ended			Year ended	
		March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
1	Public Shareholdings					
	- Number of shares	422675535	422675535	422675535	422675535	422675535
	- Percentage of shareholdings	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, 2012

	Particulars	3 months ended March 31, 2012
	Pending at the beginning of the quarter	0
	Received during the quarter	41
	Disposed of during the quarter	37
	Remaining unresolved at the end of the quarter *	4

* Resolved as of date

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2012			
		As at year end	
	Particulars	March 31, 2012	March 31, 2011
	I. EQUITY AND LIABILITIES		
	(1) Shareholders' Funds		
	(a) Share capital	189720	189720
	(b) Reserves and surplus	(303118)	(251363)
		(113398)	(61643)
	(2) Non Current Liabilities		
	(a) Long-term borrowings	459569	172750
	(b) Other long-term liabilities	23565	40434
	(c) Long-term provisions	452	399
		483586	213583
	(3) Current Liabilities		
	(a) Short-term borrowings	77625	279602
	(b) Trade payables	77513	75721
	(c) Other current liabilities	67584	58749
	(d) Short-term provisions	20069	18949
		242791	433021
	TOTAL	612979	584961
	II. ASSETS		
	(1) Non-Current Assets		
	(a) Fixed Assets	505064	493106
	(b) Long-term loans and advances	5389	4978
		510453	498084
	(2) Current Assets		
	(a) Inventories	381	378
	(b) Trade receivables	30481	23663
	(c) Cash and cash equivalents	13796	7468
	(d) Short-term loans and advances	40657	41750
	(e) Other current assets	17211	13618
		102526	86877
	TOTAL	612979	584961

Notes:

- The results for the previous year contain the following :
 - The Company had accounted for the profit on sale of long-term investment in its subsidiary viz. 21st Century Infra Tele Limited, during the quarter ended June 30, 2010 on completion of necessary formalities, pursuant to the Share Purchase Agreement entered into with Viom Networks Limited.
 - The Company had launched 3G services during the last quarter of the previous financial year. The Company paid Rs. 125782 lacs for 3G spectrum in Maharashtra circle (including Goa and excluding Mumbai) which was capitalized during the quarter ended June 30, 2010. In accordance with the accounting policy followed in this regard, the Company has commenced amortization of the aforesaid payment, on commencement of 3G operations and the same is being amortized over a period of 20 years in-line with the Unified Access services (UAS) License agreement, as amended. The borrowing cost attributable to the aforesaid aggregating to Rs. 355 lacs / 6282 lacs had been capitalized during the quarter / year ended March 31, 2011 in accordance with Accounting Standard16 on 'Borrowing costs'.
 - During the last quarter of the previous year, the Company re-estimated the balance useful life of certain plant and machinery considering up-gradation of equipment on account of enhancement of technology and the consequent enhanced pace of planned replacement. As a result the depreciation charge for the previous year is higher by Rs. 18481 lacs.
- Finance charges are disclosed on net basis. Interest and other income earned from treasury operations are reduced from the costs of treasury operations aggregating to Rs.138 lacs / Rs.178 lacs for the quarter / year ended March 31, 2012 as compared to Rs.332 lacs / Rs.764 lacs for the quarter / year ended March 31, 2011. Finance charges also include amounts aggregating to Rs.517 lacs (loss) / 3937 lacs (loss) for the quarter / year ended March 31, 2012 as compared to Rs.461 lacs (loss) / 1888 lacs (loss) for the corresponding quarter / year ended March 31, 2011 on account of foreign exchange fluctuations. (Also refer Note 1b and note 3 below)
- 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 (gain) / loss aggregating to (Rs. 7822 lacs) / Rs. 25867 lacs for quarter / year ended March, 31, 2012 as compared to Rs. 127 lacs / Rs. 681 lacs for the quarter / year ended March 31, 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 year-end, aggregates to Rs. 24754 lacs (Previous year Rs Nil).
- 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.15436 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 5 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.
- Provision for contingencies is primarily towards the outstanding claims / litigations against the Company relating to Department of Telecommunication (DOT) and other parties.
- 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'.
- 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 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.
- 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 4, 2012.
- The audited statement of assets and liabilities has been prepared in the format prescribed by the revised schedule VI to the Companies Act, 1956.

For and on Behalf of the Board

Tata Teleservices (Maharashtra) Limited (TTML) Shows 13 Per Cent Growth in Revenues

- Company's revenues for Q4 FY12 is Rs 660 crore, year-on-year growth of 13 per cent
- TTML EBIDTA for Q4 FY12 stands at Rs 147 crore

Mumbai, 4 May 2012: TTML today announced its quarterly and year ended financial results for the period ended 31st March 2012. The Company showed a 13 per cent growth in year-on-year revenues at Rs 660 crore for the quarter ended 31st March 2012, compared to Rs 586 crore in the corresponding quarter of the previous year.

TTML's EBIDTA stood at Rs 147 crore for the quarter in review. The Company maintained a strong focus on wireless broadband services. Its VAS and data revenues accounted for 33 per cent of total wireless revenues in Q4 FY12.

Other highlights in FY12 saw the Company registering a revenue growth of 8 per cent, at Rs 2,506 crore, compared to Rs 2,316 crore in the FY11. EBIDTA for FY12 grew by 10 per cent to Rs 547 crore, compared to Rs 497 crore for FY11 after excluding profit on sale of long term investments and extra-ordinary provisions.

In the quarter ending December 31, TTML 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, the benefit of Free National Roaming and Seamless In-building Coverage.

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 (TTSL & TTML) offers integrated telecom solutions to its customers and operates in more than 450,000 towns and villages across the country. Thanks to its association with NTT DOCOMO, the Company finds itself suitably positioned to leverage its first-mover advantage in the 3G space. 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

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