



October 30, 2012

BSE Limited
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Mumbai - 400 001.
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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
E-mail # cmli@nse.co.in

Dear Sir/Madam,

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

Subject: Audited Financial Results for the Quarter ended September 30, 2012

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

1. Audited financial results for the quarter ended September 30, 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 Lakhs							
PART I : STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012							
Sr. No.	Particulars	Quarter ended			Half Year ended September 30,		Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	2012	2011	March 31, 2012
1	a. Net Sales/Income from Telecommunication services	63980	65936	61324	129916	119822	247025
	b. Other Operating Income	3	12	318	15	816	1819
	c. Total Income from Operations (Net) (a+b)	63983	65948	61642	129931	120638	248844
2	Expenditure						
	a. Network operations costs	15197	14395	12396	29592	24610	51760
	b. Interconnection and other access costs	13410	13204	11492	26614	22153	47539
	c. License fees and spectrum charges	8075	7930	6643	16005	13196	26981
	d. Employees cost	3289	4069	4865	7358	9385	17446
	e. Administration and other expenses (Net)	9345	7478	6145	16823	12684	24837
	f. Marketing and business promotion expenses (Net)	4999	5657	6123	10656	12785	25973
	g. Provision for Contingencies (See Note 4)	-	-	-	-	-	1328
	h. Depreciation / Amortisation (Net)	14803	14631	13411	29434	26102	54340
	i.Total Expenses (a+b+c+d+e+f+g+h)	69118	67364	61075	136482	120915	250204
3	(Loss) / Profit from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(5135)	(1416)	567	(6551)	(277)	(1360)
4	Other Income	1,228	137	399	1,365	530	1725
5	(Loss) / Profit from ordinary activities before Finance cost and Exceptional Items (3+4)	(3907)	(1279)	966	(5186)	253	365
6	Finance cost (See Note 1 and 2)	14464	14987	13987	29451	25206	52120
7	(Loss) after Finance cost but before Exceptional Items (5-6)	(18371)	(16266)	(13021)	(34637)	(24953)	(51755)
8	Exceptional Items	-	-	-	-	-	-
9	(Loss) from Ordinary Activities before tax (7-8)	(18371)	(16266)	(13021)	(34637)	(24953)	(51755)
10	Tax expense						
	- For Income Tax (See note 5)	-	-	-	-	-	-
	- For Wealth Tax	-	-	-	-	-	-
11	Net (Loss) from Ordinary Activities after tax (9-10)	(18371)	(16266)	(13021)	(34637)	(24953)	(51755)
12	Extraordinary items	-	-	-	-	-	-
13	Net (Loss) for the period / year (11-12)	(18371)	(16266)	(13021)	(34637)	(24953)	(51755)
14	Paid up equity share capital (Face value Rs. 10/- per share)	189720	189720	189720	189720	189720	189720
15	Reserves excluding revaluation reserves						(303118)
16	Earnings Per Share (EPS) (In Rupees)						
	a) Basic and diluted EPS before Extraordinary items						
	- Basic	(0.97)	(0.86)	(0.69)	(1.83)	(1.32)	(2.73)
	- Diluted	(0.97)	(0.86)	(0.69)	(1.83)	(1.32)	(2.73)
	b) Basic and diluted EPS after Extraordinary items						
	- Basic	(0.97)	(0.86)	(0.69)	(1.83)	(1.32)	(2.73)
	- Diluted	(0.97)	(0.86)	(0.69)	(1.83)	(1.32)	(2.73)
Earning Before Finance cost, Depreciation, Extraordinary item and Tax (EBITDA)		10896	13352	14377	24248	26355	54705
PART II : SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2012							
(A) Particulars of Shareholding							
	Particulars	Quarter ended			Half Year ended September 30,		Year ended
		September 30, 2012	June 30, 2012	September 30, 2011	2012	2011	March 31, 2012
1	Public Shareholding						
	- Number of shares	422675535	422675535	422675535	422675535	422675535	422675535
	- Percentage of shareholding	22.28%	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	493271182
	Percentage of Shares (as a % of total shareholding of promoter and promoter group)	33.45%	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%	26.00%
	b) Non-encumbered						
	Number of shares	981250137	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%	66.55%
	Percentage of Shares (as a % of total share capital of the Company)	51.72%	51.72%	51.72%	51.72%	51.72%	51.72%

(B) Information on investors' complaints for the 3 months ended September 30, 2012

Particulars	3 months ended September 30, 2012
Pending at the beginning of the quarter	0
Received during the quarter	27
Disposed of during the quarter	24
Remaining unresolved at the end of the quarter	3*

* Since Resolved

Rs in Lakhs

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2012		
Particulars	As at Half Year end	
	September 30, 2012	September 30, 2011
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share capital	189720	189720
(b) Reserves and surplus	(337755)	(276316)
	(148035)	(86596)
(2) Non Current Liabilities		
(a) Long-term borrowings	470522	376789
(b) Other long-term liabilities	18088	31765
(c) Long-term provisions	516	49
	489126	408603
(3) Current Liabilities		
(a) Short-term borrowings	95518	108419
(b) Trade payables	88530	120649
(c) Other current liabilities	65428	26209
(d) Short-term provisions	22287	18990
	271763	274267
TOTAL	612854	596274
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	494876	505265
(b) Long-term loans and advances	20685	20820
	515561	526085
(2) Current Assets		
(a) Inventories	444	450
(b) Trade receivables	31792	31950
(c) Cash and cash equivalents	19437	3807
(d) Short-term loans and advances	26252	20614
(e) Other current assets	19368	13368
	97293	70189
TOTAL	612854	596274

Notes:

- Finance costs are disclosed on net basis. Interest and other income earned from treasury operations are reduced from the costs of treasury operations aggregating Rs. 193 lacs, Rs. 228 lacs & Rs. 6 lacs for the quarters ended September 30, 2012, June 30, 2012 & September 30, 2011 respectively and Rs. 421 lacs & Rs.16 lacs for the half years ended September 30, 2012 & September 30, 2011 respectively. Finance charges also include amounts aggregating Rs. 1601 lacs, Rs. 1332 lacs & Rs. 2122 lacs for the quarters ended September 30, 2012, June 30, 2012 & September 30, 2011 respectively and Rs. 2933 lacs & Rs. 2296 lacs for the half years ended September 30, 2012 & September 30, 2011 respectively on account of foreign exchange losses. (Also refer Note 2 below)
- 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, which 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. (12089 lacs), Rs. 20713 lacs, Rs. 16360 lacs for quarters ended September 30, 2012, June 30, 2012 and September 30, 2011 respectively and Rs. 8624 lacs and Rs. 16360 lacs for half years ended September 30, 2012 and September 30, 2011 respectively against the carrying value of fixed assets. The balance amount, based on aforesaid adjustments, of Plant and Machinery to be amortized, as at the period-end, aggregates Rs. 31741 lacs (Previous year Rs. 24754 lacs).
- 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.15486 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 4 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 in the previous year 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 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 October 30, 2012.

For and on Behalf of the Board

Mumbai
Date: October 30, 2012

N. Srinath
(Managing Director)

Tata Teleservices (Maharashtra) Limited (TTML) Shows 5% Per Cent Growth in Revenues

- Company's revenues for Q2 FY13 is Rs 652 crore, year-on-year growth of 5 per cent
- TTML EBIDTA for Q2 FY13 stands at Rs 109 crore
- Company's revenues for H1 FY13 is Rs 1313 crore, year-on-year growth of 8 per cent
- TTML EBIDTA for H1 FY13 stands at Rs 242 crore

Mumbai, 30 October 2012: TTML today announced its quarterly and half yearly financial results for the period ended 30th September 2012. The Company showed a 5 per cent growth in year-on-year revenues at Rs 652 crore for the quarter ended 30th September 2012, compared to Rs 620 crore in the corresponding quarter of the previous year.

TTML's EBIDTA stood at Rs 109 crore for the quarter in review. Other highlights in the first half year of the ongoing year saw the company registering a revenue growth of 8%, at 1313 crores, compared to Rs 1212 crore in corresponding half year of the previous year.

In the last quarter, the company launched industry's first truly unlimited plans in both voice and data services. Focusing on *high value customers*, Tata DOCOMO launched postpay plans of Rs 899 and 1299 to offer unlimited voice calls and data services on a monthly basis. Similarly to address the prepay segment RCV 666 allows unlimited local calls on any mobile or fixed-line network with a validity of 30 days. With the launch of all these plans, Tata DOCOMO has achieved yet another milestone in offering simple yet relevant offerings to consumers.

The superstructure of unlimited plans is built on the foundation of honesty and transparency, which are the core pillars of Tata DOCOMO. Standing tall on the fundamental tenet of simplifying consumers life, both Pay per second and now unlimited plans provide a worry-free experience for consumers.

TTML also plans to expand its retail network operations .The company owned stores are autonomous exploration zones to showcase Tata DOCOMO's products and services under GSM, CDMA and 3G platforms. Strategically located at prominent locations, the stores are designed to be a visual treat and an embodiment of the brand's core values to showcase the latest technology, Next-Gen mobile services, experience high end devices, smartphones and tablets thereby enabling customers to have a complete mobility experience in a comfortable setting.

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.

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

For further information, please contact:

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

We have audited the accompanying Statement of financial results ("the Statement") of TATA TELESERVICES (MAHARASHTRA) LIMITED for the quarter and six months ended September 30, 2012 being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchanges. This Statement has been prepared on the basis of the interim financial statements, 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 Statement based on our audit of related interim financial statements, which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.

We conducted our audit of the Statement 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 Statements is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Attention is invited to note no. 3 of the statement, 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 opinion is not qualified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

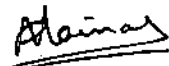
- i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges; and
- ii) gives a true and fair view of the net loss and other financial information of the Company for the quarter and six months ended September 30, 2012.

11/12

Deloitte Haskins & Sells

Further, we also report that we have traced from the details furnished by the Management/Registrar, the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings, pledged /encumbered shares and non-encumbered shares of promoter and promoter group shareholders, in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Company's Secretary.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration No. 117366W)



Saira Nainar
Partner

Membership No. 040081

Mumbai, dated: October 30, 2012