



January 29, 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/Madam,

Subject: Unaudited Financial Results for the quarter and nine months ended December 31, 2014

Scrip Symbol: TTML

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

1. Unaudited Financial Results for the quarter and nine months ended December 31, 2014 along with the Limited Review Report issued by the statutory auditors of the Company;
2. Press Release proposed to be issued by the Company in connection with the above.

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

D-26/2 TTC Industrial Area MIDC Sanpada P.O. Turbhe Navi Mumbai 400 703
Tel.: 91-22-6661 5111 Fax: 91-22-6660 5517
Registered Office: Voltas Premises T.B.Kadam Marg Chinchpokli Mumbai 400 033.
Corporate Identification Number - TTML : L64200MH1995PLC086354
website: www.tatateleservices.com & www.tatadocomo.com

TATA TELESERVICES (MAHARASHTRA) LIMITED
 Regd. Office: Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400 033
 Tel.: 91-22-6661 5111 Fax: 91-22-6660 5517, website: www.tatateleservices.com & www.tatadocomo.com,
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PART I : STANDALONE UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

Rs in Lakhs

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)
1	Income from Operations						
	a. Net Sales/Income from Telecommunication services	72085	68242	66226	209078	198343	264943
	b. Other Operating Income	1771	1792	1990	5591	6255	8175
	c. Total Income from Operations (Net) (a+b)	73856	70034	68216	214669	204598	273118
2	Expenditure						
	a. Cost of goods sold	824	1026	-	2639	-	-
	b. Network operations costs	19111	19102	18381	57121	51686	70764
	c. Interconnection and other access costs	15061	13213	13451	40961	40448	52988
	d. License fees and spectrum charges	6086	6721	5986	20050	18356	24360
	e. Employees cost	4099	4184	3922	11510	12732	17267
	f. Administration and other expenses (Net)	8874	8386	8795	24706	24937	31271
	g. Marketing and business promotion expenses (Net)	4036	3508	3119	10874	10373	13847
	h. Provision for Contingencies (See note 3)	830	1040	2600	2750	6520	9940
	i. Depreciation / Amortisation (Net)	15268	15102	15407	45202	46076	60933
	j. Total Expenses (a+b+c+d+e+f+g+h+i)	74189	72282	71661	215813	211128	281370
3	Loss from Operations before Other Income, Finance cost and Exceptional Items (1-2)	(333)	(2248)	(3445)	(1144)	(6530)	(8252)
4	Other Income						
		693	1166	2847	3582	5122	8749
5	Profit / (Loss) from ordinary activities before Finance cost and Exceptional Items (3+4)	360	(1082)	(598)	2438	(1408)	497
6	Finance cost	17268	14856	15038	47574	43441	56505
7	Loss from ordinary activities after Finance cost but before Exceptional Items (5-6)	(16908)	(15938)	(15636)	(45136)	(44849)	(56008)
8	Exceptional Items	-	-	-	-	-	-
9	Loss from Ordinary Activities before tax (7-8)	(16908)	(15938)	(15636)	(45136)	(44849)	(56008)
10	Tax expense						
	- For Income Tax (See note 4)	-	-	-	-	-	-
	- For Wealth Tax	-	-	-	-	-	-
11	Net Loss from Ordinary Activities after tax (9-10)	(16908)	(15938)	(15636)	(45136)	(44849)	(56008)
12	Extraordinary items	-	-	-	-	-	-
13	Net Loss for the period / year (11-12)	(16908)	(15938)	(15636)	(45136)	(44849)	(56008)
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						
16	Earnings Per Share (EPS) (of Rs. 10 each) (In Rupees)						(430776)
	a) Basic and diluted EPS before Extraordinary items (not annualised)						
	- Basic	(0.86)	(0.82)	(0.80)	(2.31)	(2.29)	(2.86)
	- Diluted	(0.86)	(0.82)	(0.80)	(2.31)	(2.29)	(2.86)
	b) Basic and diluted EPS after Extraordinary items (not annualised)						
	- Basic	(0.86)	(0.82)	(0.80)	(2.31)	(2.29)	(2.86)
	- Diluted	(0.86)	(0.82)	(0.80)	(2.31)	(2.29)	(2.86)
	See accompanying notes to financial results						
	Earning Before Finance cost, Depreciation, Extraordinary item and Tax (EBITDA)	15628	14020	14809	47640	44668	61430

PART II : SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

(A) Particulars of Shareholding

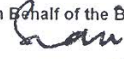
	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2014 (Unaudited)	September 30, 2014 (Unaudited)	December 31, 2013 (Unaudited)	December 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2014 (Audited)
1	Public Shareholding						
	- Number of shares	490712419	490712419	490712419	490712419	490712419	490712419
	- Percentage of shareholding	25.10%	25.10%	25.10%	25.10%	25.10%	25.10%
2	Promoters and promoter group Shareholding						
	a) Pledged / Encumbered						
	Number of shares	508281209	508281209	508281209	508281209	508281209	508281209
	Percentage of Shares (as a % of total shareholding of promoter and promoter group)	34.71%	34.71%	34.71%	34.71%	34.71%	34.71%
	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	955934099	955934099	955934099	955934099	955934099	955934099
	Percentage of Shares (as a % of total shareholding of promoter and promoter group)	65.29%	65.29%	65.29%	65.29%	65.29%	65.29%
	Percentage of Shares (as a % of total share capital of the Company)	48.90%	48.90%	48.90%	48.90%	48.90%	48.90%

(B) Information on Investors' complaints for the 3 months ended December 31, 2014

Particulars	3 months ended December 31, 2014
Pending at the beginning of the quarter	4
Received during the quarter	84
Disposed of during the quarter	88
Remaining unresolved at the end of the quarter	0

Notes:

- 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 January 29, 2015.
- Various demands and notices that have been received from the 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.
- Provision for contingencies is primarily towards the outstanding claims / litigations against the Company relating to DoT and other parties.
- On the basis of Company's computation that there is no taxable income, no provision for income tax is required to be recognised.
- Previous period / year figures have been regrouped / reclassified wherever necessary.
- 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

 (Managing Director)

Mumbai
 Date: January 29, 2015



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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **TATA TELESERVICES (MAHARASHTRA) LIMITED** ("the Company") for the Quarter and Nine Months ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 misstatement.



Deloitte
Haskins & Sells LLP

4. 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 Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended December 31, 2014 of the Statement, from the details furnished by the Management.

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



Saira Nainar
Partner
Membership No. 040081

MUMBAI, January 29, 2015

Tata Teleservices (Maharashtra) Limited (TTML) EBITDA for Q3' FY15 shows Quarter on Quarter growth of 11.5 Per Cent

- TTML EBITDA for Q3'FY15 stands at Rs 156 crore, quarter on quarter growth of 11.5 per cent
- Company revenues for Q3'FY15 is Rs 745 crore, quarter on quarter growth of 4.7 per cent

Mumbai, 29 January 2015: TTML today announced its quarterly financial results for the third quarter ended 31st December 2014. The company continued its strategy of profitable revenue growth resulting in strong Quarter on Quarter EBITDA growth as the company grew EBITDA by 11.5% in Q3' FY15 over Q2'FY 15. TTML's EBITDA stood at Rs 156 crore for the quarter in review.

The Company showed a 4.7 per cent growth in quarter on quarter revenues at Rs 745 crore for the quarter ended 31st December 2014, compared to Rs 712 crore in the previous quarter of the of financial year FY'15.

TTML has made investments to improve 3G coverage and also recently upgraded its data network to ensure a better customer experience.

TTML GSM Data traffic has grown by 70% YOY, the traffic growth coupled with price increases have led to Data revenues almost doubling Year on Year. In Q3 data revenues have grown 28% QoQ.

The company has recently announced in Mumbai the launch its new Advanced Photon Max Wi-Fi Duo. The latest in the brand's successful Photon series, the Photon Max Wi-Fi Duo ensures that internet users enjoy non-stop, high speed Wi-Fi connectivity on multiple devices without worrying about running out of battery.

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 corporates and small and medium enterprises). TTML is listed on BSE Limited (BSE) (Scrip Code - 532371) and the National Stock Exchange of India Limited (NSE) (Scrip Symbol - TTML). TTML along with Tata Teleservices Limited (an associate company), and one of India's leading private telecom service providers, has a presence in 19 telecom Circles across India.

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

For further information, please contact:

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