



August 7, 2019

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: Statement of Financial Results for the Quarter ended June 30, 2019

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Financial Results for the Quarter ended June 30, 2019 alongwith the Limited Review Report issued by the Statutory Auditors of the Company.

This is for your information and records please.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Vrushali Dhamnaskar
Assistant 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

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 Crores, except per share data)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer Note 7)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
I	Income				
	Revenue from operations	293.45	315.48	334.45	1,277.20
	Other income	1.76	9.73	0.91	45.07
	Total Income	295.21	325.21	335.36	1,322.27
II	Expenses				
	Employee benefits expenses	17.10	12.29	15.71	64.79
	Operating and other expenses	223.09	202.98	279.95	954.71
	Cost of goods sold	0.14	0.08	0.37	0.63
	Provision for contingencies	2.43	(413.01)	2.27	(405.62)
		242.76	(197.66)	298.30	614.51
III	Earning before Interest, Depreciation, Amortization and tax (I - II)	52.45	522.87	37.06	707.76
	Depreciation and amortisation expenses	47.65	55.28	38.66	177.58
	Finance cost	431.56	407.23	368.64	1,559.10
	Finance income	(0.50)	(4.34)	(0.62)	(6.05)
	Profit on sale of current investments	(15.20)	(4.53)	(5.49)	(24.16)
IV	Profit/(Loss) before exceptional items and tax	(411.06)	69.23	(364.13)	(998.71)
	Exceptional items (refer note 2)	(182.21)	(510.32)	91.30	(331.11)
V	Profit/(Loss) before tax	(228.85)	579.55	(455.43)	(667.60)
VI	Tax expense	-	-	-	-
VII	Profit/(Loss) after tax	(228.85)	579.55	(455.43)	(667.60)
	Other Comprehensive income/(Loss)				
	Items that may be reclassified to profit and loss				
	Effective portion of gains/(loss) on designated portion of hedging instruments in cash flow hedge	0.38	(1.61)	-	(1.61)
	Items that will not be reclassified to profit and loss				
	Remeasurements of defined benefit plans	(0.14)	0.32	0.97	0.56
VIII	Total other comprehensive income/(loss)	0.24	(1.29)	0.97	(1.05)
IX	Total comprehensive Income/(loss) for the period	(228.61)	578.26	(454.46)	(668.65)
X	Paid up equity share capital (Face value Rs. 10/- per share)	1,954.93	1,954.93	1,954.93	1,954.93
XI	Earnings per equity share (Face value of Rs. 10 each)				
	(1) Basic (In Rs.)	(1.17)	2.96	(2.33)	(3.41)
	(2) Diluted (In Rs.)	(1.17)	2.96	(2.33)	(3.41)
	See accompanying notes to the financial results				



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Notes:

- 1 The Company after taking approval from the Board of Directors had entered into a term sheet on October 12, 2017 with Bharti Airtel Limited (Bharti), setting out broad understanding for transfer by way of Scheme of demerger of its Consumer Mobile Business (CMB) to Bharti, which represents a significant line of business of the Company. In furtherance of the term sheet, the Company filed the Scheme with the National Company Law Tribunal (NCLT), Mumbai bench on April 10, 2018 after taking approval from the concerned stock exchanges, for a demerger of its CMB to Bharti. Further, on July 19, 2018, the Company entered into an Implementation Agreement (IA) with Bharti. NCLT, vide its order dated December 4, 2018, has sanctioned the Scheme subject to receipt of DoT approval after receipt of which the Company was required to approach NCLT with fixed Appointed Date. DoT issued approval on April 10, 2019 to TTML and Bharti. The approval included certain conditions some of which have subsequently been stayed/modified by Telecom Disputes Settlement and Appellate Tribunal (TDSAT) vide its order dated May 2, 2019. The Company and Bharti have reported compliance with such conditions to DoT vide letter dated May 22, 2019. NCLT, Mumbai vide its order dated June 12, 2019, approved July 1, 2019 as the Appointed Date under the Scheme. On June 24 and 25, 2019, Bharti and TTML filed NCLT orders with the Registrar of Companies, Delhi and Mumbai, with the Appointed Date of July 1, 2019 and intimated the same to DoT on June 26, 2019. The Scheme became effective on July 1, 2019.

As the Scheme became effective on July 1, 2019, no impact of the proposed Scheme or the IA has been considered in these financial results, except that Company has made an assessment of assets and liabilities pertaining to CMB (disposal group), which are proposed to be transferred, and recorded it at lower of its carrying amount as at June 30, 2019 and fair value less costs to sell and classified it as 'Assets held for sale'. Considering the significant operational and financial interdependencies of different business units, management continues to identify the Cash Generating Unit (CGU) at the Company level. Accordingly, the disclosure in relation to discontinued operations are not applicable.

- 2 Exceptional items during the quarter ended June 30, 2019 comprises of:
(a) Restructuring cost of Rs.2.26 crores (Rs.21.13 crores for the quarter ended March 31, 2019, Rs.90.30 crores for the quarter ended June 30, 2018 and Rs.198.24 crores for the year ended March 31, 2019).
(b) As at June 30, 2019, the Company has reviewed the recoverable amount of its CMB assets based on fair value less costs to sell and recorded Rs.184.47 crores as partial reversal of impairment recorded during the year ended March 31, 2018 and disclosed the same as an exceptional item for the quarter ended June 30, 2019 (Rs.531.45 crores for the quarter ended March 31, 2019 and Rs. 529.35 crores for the year ended March 31, 2019).

- 3 The accumulated losses of the Company as of June 30, 2019, have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter ended June 30, 2019 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its Promoter indicating that the Promoter will take necessary actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date.

Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial results have been prepared on that basis.

- 4 The Company has adopted Ind AS 116 effective April 1, 2019, using modified retrospective method. As required under this method, the previous period information has not been restated. The Company has applied the said standard to its leases with cumulative impact of Rs.24.29 crore debited as an adjustment to the opening balance of retained earnings as on the date of initial application (April 1, 2019). The net impact of adopting the said standard is not significant on the results for the quarter ended June 30, 2019.

- 5 The Company is engaged in the business of providing telecommunication services under Unified License. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable primary / business segment.

- 6 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 August 07, 2019.

- 7 Figures for the quarter ended March 31, 2019 are balancing figures between the audited financial figures in respect of the full financial year ended March 31, 2019 and the unaudited published year to date figures upto the third quarter ended December 31, 2018, which were subjected to limited review.

For and on behalf of the Board of Directors

Srinath

N. Srinath
(Managing Director)
(DIN No. 00058133)

Place : Mumbai
Date : August 07, 2019



Price Waterhouse Chartered Accountants LLP

The Board of Directors
M/s. Tata Teleservices (Maharashtra) Limited
Voltas Premises, T. B. Kadam Marg,
Chinchpokli, Mumbai - 400 033.
Mumbai

1. We have reviewed the unaudited financial results of M/s. Tata Teleservices (Maharashtra) Limited (the "Company") for the quarter ended June 30, 2019 which are included in the accompanying Statement of financial results for the quarter ended June 30, 2019 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 in accordance with the Standard on Review Engagement (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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Tata Teleservices (Maharashtra) Limited
Firm Registration Number: 012754N/N500016
Chartered Accountants



Nitin Khatri
Partner
Membership Number: 110282
UDIN : 19110282 AAAABS 3242

Mumbai
Date: August 7, 2019

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)