



February 2, 2018

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 and Nine Months ended  
December 31, 2017**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find attached Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017 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

A handwritten signature in blue ink, appearing to read 'K Thacker', with a horizontal line underneath.

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 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 AND NINE MONTHS ENDED DECEMBER 31, 2017**

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2017 (Unaudited)	September 30, 2017 (Audited)	December 31, 2016 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2016 (Unaudited)	March 31, 2017 (Audited)
<b>I</b>	<b>Income</b>						
	Revenue from operations	418.38	515.32	658.66	1,486.79	2,106.38	2,702.91
	Other income	0.98	1.20	14.74	3.24	39.97	58.47
	<b>Total Income</b>	<b>419.36</b>	<b>516.52</b>	<b>673.40</b>	<b>1,490.03</b>	<b>2,146.35</b>	<b>2,761.38</b>
<b>II</b>	<b>Expenses</b>						
	Employee benefits expenses	26.63	23.98	31.37	78.77	93.61	125.90
	Operating and other expenses	355.97	365.09	447.29	1,124.70	1,431.74	1,881.75
	Cost of goods sold	0.09	1.28	1.18	1.89	7.27	8.27
	Provision for contingencies	1.67	1.87	9.44	5.59	28.35	32.81
		<b>384.36</b>	<b>392.22</b>	<b>489.28</b>	<b>1,210.95</b>	<b>1,560.97</b>	<b>2,048.73</b>
<b>III</b>	<b>Earning before Interest, Depreciation, Amortization and tax (I - II)</b>	<b>35.00</b>	<b>124.30</b>	<b>184.12</b>	<b>279.08</b>	<b>585.38</b>	<b>712.65</b>
	Depreciation and amortisation expenses	58.31	215.36	233.79	491.22	658.08	795.82
	Finance cost	382.62	393.12	351.01	1,163.90	918.42	1,282.27
	Finance income	(0.75)	(0.80)	(0.78)	(6.22)	(8.82)	(18.74)
	Other (gains) / losses	(20.09)	6.29	14.84	(13.63)	8.62	50.95
		<b>(385.09)</b>	<b>(489.68)</b>	<b>(414.74)</b>	<b>(1,356.19)</b>	<b>(990.92)</b>	<b>(1,397.65)</b>
<b>IV</b>	<b>Loss before exceptional items and tax</b>	<b>(385.09)</b>	<b>(489.68)</b>	<b>(414.74)</b>	<b>(1,356.19)</b>	<b>(990.92)</b>	<b>(1,397.65)</b>
	Exceptional items (refer note 2)	95.66	7,708.63	-	7,804.29	-	958.82
		<b>(480.75)</b>	<b>(8,198.31)</b>	<b>(414.74)</b>	<b>(9,160.48)</b>	<b>(990.92)</b>	<b>(2,356.47)</b>
<b>V</b>	<b>Loss before tax</b>	<b>(480.75)</b>	<b>(8,198.31)</b>	<b>(414.74)</b>	<b>(9,160.48)</b>	<b>(990.92)</b>	<b>(2,356.47)</b>
<b>VI</b>	<b>Tax expense</b>	-	-	-	-	-	-
<b>VII</b>	<b>Loss after tax</b>	<b>(480.75)</b>	<b>(8,198.31)</b>	<b>(414.74)</b>	<b>(9,160.48)</b>	<b>(990.92)</b>	<b>(2,356.47)</b>
	<b>Other Comprehensive Income</b>						
	<b>Items that may be reclassified to profit and loss</b>						
	Effective portion of gains and loss on designated portion of hedging instruments in cash flow hedge	(46.23)	3.74	71.17	(67.79)	67.61	67.79
	<b>Items that will not be reclassified to profit and loss</b>						
	Remeasurements of defined benefit plans	0.29	(0.10)	0.18	0.87	(0.31)	(0.39)
<b>VIII</b>	<b>Total other comprehensive income</b>	<b>(45.94)</b>	<b>3.64</b>	<b>71.35</b>	<b>(66.92)</b>	<b>67.30</b>	<b>67.40</b>
<b>IX</b>	<b>Total comprehensive income / (loss) for the period</b>	<b>(526.69)</b>	<b>(8,194.67)</b>	<b>(343.39)</b>	<b>(9,227.40)</b>	<b>(923.62)</b>	<b>(2,289.07)</b>
<b>X</b>	<b>Paid up equity share capital</b> (Face value Rs. 10/- per share)	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93
<b>XI</b>	<b>Earnings per equity share (Face value of Rs. 10 each)</b>						
	(1) Basic (In Rs.)	(2.46)	(41.94)	(2.12)	(46.86)	(5.07)	(12.05)
	(2) Diluted (In Rs.)	(2.46)	(41.94)	(2.12)	(46.86)	(5.07)	(12.05)
	See accompanying notes to the financial results						



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**Notes:**

- 1 The Company has been in talks with a major Mobile operator to restructure its Consumer Mobile Business (CMB), which represents a significant line of business of the Company, either by way of a sale or other arrangements. In contemplation, the parties have, after approval from their respective Board of Directors, entered into a term sheet setting out broad understanding and guidelines. In furtherance of this understanding, the Company has filed a Scheme of arrangement under sections 230 to 232 and other applicable provisions of the Companies Act, 2013, with the concerned stock exchanges for their approval, proposing a demerger of its CMB to the transferee. Pending the required approvals, no impact in this regard has been considered in the financial results.
- 2 i. Exceptional items during the quarter and nine months ended December 31, 2017 comprises of:
  - (a) Restructuring cost - Rs. 129.26 crores.
  - (b) During the quarter ended September 30, 2017, the Company had recorded Rs. 7,708.63 crores towards impairment loss on its Consumer Mobile Business (CMB) assets, based on assessment of its recoverable value and disclosed the same as an exceptional item. During the quarter ended December 31, 2017, there has been a reduction of Impairment Charge by Rs. 33.60 crores on account of adjustments in the ordinary course of business.ii. Exceptional items during the year ended March 31, 2017 comprises of:
  - (a) The Company has an ongoing litigation for recovery of excess payment made towards Access Deficit Charges. This matter is subjudice with Hon'ble Supreme Court. During the year the Company has re-assessed its position and made an additional provision of Rs. 53.41 crores.
  - (b) The Company has evaluated the value of the 800 MHz spectrum acquired in the auction of March 2015 as per the requirement of Ind AS 36 and recorded an impairment loss of Rs. 905.41 crores and disclosed the same as an exceptional item.
- 3 The accumulated losses of the Company as of December 31, 2017, have exceeded its paid-up capital and reserves. The Company has incurred net loss during the quarter and nine months ended December 31, 2017 and the Company's current liabilities exceeded its current assets as at that date.

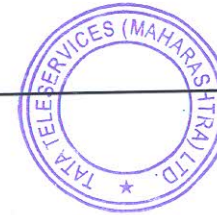
Promoters plan to infuse further funds in Tata Teleservices (Maharashtra) Limited, directly or indirectly through Tata Teleservices Limited, which together with proceeds of monetization of certain assets will be used to meet its financial obligations as and when they fall due. Accordingly, these financial results have been prepared on a going concern basis.
- 4 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.
- 5 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 02, 2018.

Place : Mumbai  
Date : February 02, 2018



For and on behalf of the Board of Directors

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



*Ch. K. Ram*

# Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Tata Teleservices (Maharashtra) Limited (the “Company”) for the quarter ended December 31, 2017 which are included in the accompanying “Statement of financial results for the quarter and nine months ended December 31, 2017” (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.
5. a. The financial statements of the Company as at March 31, 2017 and for the year then ended were audited by another firm of chartered accountants who vide their report dated May 12, 2017, expressed an unmodified opinion on those financial statements.  
b. The financial information of the Company for the quarter and nine months ended December 31, 2016 were reviewed by another firm of chartered accountants who, vide their report dated February 09, 2017, expressed an unmodified opinion on those financial statements.



For Price Waterhouse Chartered Accountants LLP  
Firm Registration No. 012754N/N500016  
Chartered Accountants



Sharmila A. Karve  
Partner  
Membership No. 043229

Place: Mumbai  
Date: February 02, 2018

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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)