



February 14, 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 and Nine Months ended December 31, 2018

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 and Nine months ended December 31, 2018 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

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 AND NINE MONTHS ENDED DECEMBER 31, 2018

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2018 (Unaudited)	September 30, 2018 (Audited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
I	Income						
	Revenue from operations	305.43	321.84	418.38	961.72	1,486.79	1,868.51
	Other income	18.88	14.45	15.79	34.22	(2.13)	35.49
	Total Income	324.31	336.29	434.17	995.94	1,484.66	1,904.00
II	Expenses						
	Employee benefits expenses	18.20	18.59	26.63	52.50	78.77	103.00
	Operating and other expenses	213.44	257.24	355.97	750.61	1,124.70	1,472.45
	Cost of goods sold	0.16	0.02	0.09	0.55	1.89	2.31
	Provision for contingencies	2.72	2.40	1.67	7.39	5.59	155.82
		234.52	278.25	384.36	811.05	1,210.95	1,733.58
III	Earning before Interest, Depreciation, Amortization and tax (I - II)	89.79	58.04	49.81	184.89	273.71	170.42
	Depreciation and amortisation expenses	40.71	42.93	58.31	122.30	491.22	532.91
	Finance cost	398.08	385.15	382.62	1,151.87	1,163.90	1,568.97
	Finance income	(0.54)	(0.55)	(0.75)	(1.71)	(6.22)	(9.61)
	Profit on sale of current investments	(4.58)	(9.56)	(5.28)	(19.63)	(19.00)	(21.53)
IV	Loss before exceptional items and tax	(343.88)	(359.93)	(385.09)	(1,067.94)	(1,356.19)	(1,900.32)
	Exceptional items (refer note 2)	65.54	22.37	95.66	179.21	7,804.29	7,941.67
V	Loss before tax	(409.42)	(382.30)	(480.75)	(1,247.15)	(9,160.48)	(9,841.99)
VI	Tax expense	-	-	-	-	-	-
VII	Loss after tax	(409.42)	(382.30)	(480.75)	(1,247.15)	(9,160.48)	(9,841.99)
	Other Comprehensive Income						
	Items that may be reclassified to profit and loss						
	Effective portion of gains and loss on designated portion of hedging instruments in cash flow hedge	-	-	(46.23)	-	(67.79)	(67.80)
	Items that will not be reclassified to profit and loss						
	Remeasurements of defined benefit plans	0.03	(0.76)	0.29	0.24	0.87	1.12
VIII	Total other comprehensive income	0.03	(0.76)	(45.94)	0.24	(66.92)	(66.68)
IX	Total comprehensive loss for the period	(409.39)	(383.06)	(526.69)	(1,246.91)	(9,227.40)	(9,908.67)
X	Paid up equity share capital (Face value Rs. 10/- per share)	1,954.93	1,954.93	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.)	(2.09)	(1.96)	(2.46)	(6.38)	(46.86)	(50.34)
	(2) Diluted (In Rs.)	(2.09)	(1.96)	(2.46)	(6.38)	(46.86)	(50.34)
	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 and guidelines 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. NCLT, vide its order dated December 4, 2018, has sanctioned the Scheme subject to other regulatory approvals. Further, on July 19, 2018, the Company entered into a detailed Implementation Agreement (IA) with Bharti in relation to the Scheme.

Pending the required approvals, 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 December 31, 2018 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 and nine months ended December 31, 2018 comprises of:
- (a) Restructuring cost of Rs.177.10 crores for the nine months ended December 31, 2018 (Rs.69.01 crores for the quarter ended December 31, 2018, Rs.17.79 crores for the quarter ended September 30, 2018, Rs.129.26 crores for the quarter and nine months ended December 31, 2017 and Rs.264.30 crores for the year ended March 31, 2018).
- (b) During the quarter ended September 30, 2017, the Company had recorded Rs.7,708.63 crores (Rs.7,677.37 crores for the year ended March 31, 2018), 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. Further, there has been a change of Impairment charge on account of adjustments in the ordinary course of business Rs.2.11 crore for the nine months ended December 31, 2018 (Rs.(3.47) crores for the quarter ended December 31, 2018, Rs. 4.58 crore for the quarter ended September 30, 2018 and Rs.(33.60) crores for the quarter ended December 31, 2017).

- 3 The accumulated losses of the Company as of December 31, 2018, have exceeded its paid-up capital and reserves. The Company has incurred net loss during the quarter ended December 31, 2018 and the Company's current liabilities exceeded its current assets as at that date. The Company is in discussion for monetization of certain assets, proceeds of which will be used to meet its financial obligations as and when they fall due. Further, 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.

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 Effective 1st April 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. In accordance with the first time adoption options available in the standard, the Company has chosen the cumulative effect option and accordingly, the comparatives have not been restated in line with the requirement of the standard. The effect on adoption of the said standard is not significant on these results.

- 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 February 14, 2019.

For and on behalf of the Board of Directors,


N. Srinath

(Managing Director)
(DIN No. 00058133)



Place : Mumbai

Date : February 14, 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.

1. We have reviewed the unaudited financial results of Tata Teleservices (Maharashtra) Limited (the “Company”) for the quarter ended December 31, 2018, which are included in the accompanying “Statement of financial results for the quarter and nine months ended December 31, 2018” (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 Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Sharmila A. Karve
Partner
Membership Number 043229

Mumbai
February 14, 2019

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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)