



May 29, 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: Audited Financial Results for the Quarter and Year ended March 31, 2019

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the following:

1. Audited Financial Results for the Quarter and Year ended March 31, 2019 alongwith the Auditors' Report thereon;
2. Declaration on Unmodified Opinion in the Auditors' Report for Financial Year 2018-19.

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

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Corporate Identification Number : L64200MH1995PLC086354

(Rs. in Crores, except per share data)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Audited) (Refer Note 8)	December 31, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer Note 8)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
I	Income					
	Revenue from operations	315.48	305.43	381.72	1,277.20	1,868.51
	Other income	4.16	18.88	37.61	38.38	35.49
	Total Income	319.64	324.31	419.33	1,315.58	1,904.00
II	Expenses					
	Employee benefits expenses	12.29	18.20	24.23	64.79	103.00
	Operating and other expenses	197.41	213.44	347.75	948.02	1,472.45
	Cost of goods sold	0.08	0.16	0.42	0.63	2.31
	Provision for contingencies (refer note 3)	(413.01)	2.72	150.23	(405.62)	155.82
		(203.23)	234.52	522.63	607.82	1,733.58
III	Earning before Interest, Depreciation, Amortization and tax (I - II)	522.87	89.79	(103.30)	707.76	170.42
	Depreciation and amortisation expenses	55.28	40.71	41.69	177.58	532.91
	Finance cost	407.23	398.08	405.06	1,559.10	1,568.97
	Finance income	(4.34)	(0.54)	(3.40)	(6.05)	(9.61)
	Profit on sale of current investments	(4.53)	(4.58)	(2.53)	(24.16)	(21.53)
IV	Profit/(Loss) before exceptional items and tax	69.23	(343.88)	(544.12)	(998.71)	(1,900.32)
	Exceptional items (refer note 2)	(510.32)	65.54	137.38	(331.11)	7,941.67
V	Profit/(Loss) before tax	579.55	(409.42)	(681.50)	(667.60)	(9,841.99)
VI	Tax expense	-	-	-	-	-
VII	Profit/(Loss) after tax	579.55	(409.42)	(681.50)	(667.60)	(9,841.99)
	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	(1.61)	-	-	(1.61)	-
	Gain/ (loss) transferred to Profit and Loss on termination of hedged relationship	-	-	(0.01)	-	(67.80)
	Items that will not be reclassified to profit and loss					
	Remeasurements of defined benefit plans	0.32	0.03	0.25	0.56	1.12
VIII	Total other comprehensive income/(loss)	(1.29)	0.03	0.24	(1.05)	(66.68)
IX	Total comprehensive income/(loss) for the period	578.26	(409.39)	(681.26)	(668.65)	(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
XI	Earnings per equity share (Face value of Rs. 10 each)					
	(1) Basic (In Rs.)	2.96	(2.09)	(3.48)	(3.41)	(50.34)
	(2) Diluted (In Rs.)	2.96	(2.09)	(3.48)	(3.41)	(50.34)
	See accompanying notes to the financial results					



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Rs. in Crores

BALANCE SHEET AS AT MARCH 31, 2019

Particulars	March 31,2019 (Audited)	March 31, 2018 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	675.17	793.66
(b) Capital work-in-progress	26.31	26.59
(c) Intangible assets	42.90	53.27
(d) Loans and other financial assets	3.56	21.05
(e) Other non-current assets	336.51	601.00
Sub-total - Non-current assets	1,084.45	1,495.57
(2) Current assets		
(a) Inventories	-	0.13
(b) Financial assets		
(i) Investments	608.63	377.79
(ii) Trade receivables	162.51	157.88
(iii) Cash and cash equivalents	171.13	39.16
(iv) Loans and other financial assets	3.74	16.15
(c) Income tax assets	54.40	53.06
(d) Other current assets	106.42	159.27
	1,106.83	803.44
(e) Assets classified as held for sale	2,411.01	1,081.15
Sub-total - Current assets	3,517.84	1,884.59
TOTAL - ASSETS	4,602.29	3,380.16
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	1,954.93	1,954.93
(b) Other equity	(16,774.76)	(17,114.08)
Sub-total - Equity	(14,819.83)	(15,159.15)
(2) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,708.33	7,862.21
(b) Long term provisions	1.86	124.21
Sub-total - Non-current liabilities	5,710.19	7,986.42
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,931.10	5,306.44
(ii) Trade payables - Total outstanding dues of		
- Micro, Small and Medium Enterprises	1.63	7.73
- Creditors other than Micro, Small and Medium Enterprises	195.33	474.46
(iii) Other financial liabilities	3,941.88	2,462.20
(b) Other current liabilities	326.47	88.29
(c) Short term provisions	126.81	890.92
	11,523.22	9,230.04
(d) Liabilities directly associated with assets classified as held for sale	2,188.71	1,322.85
Sub-total - Current liabilities	13,711.93	10,552.89
TOTAL - EQUITY AND LIABILITIES	4,602.29	3,380.16

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 is required to approach NCLT with fixed Appointed Date. DoT issued approval on April 10, 2019 to TTML and Bharti. The approval includes 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.

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 March 31, 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 and year ended March 31, 2019 comprises of:
- (a) Restructuring cost of Rs.198.24 crores for the year ended March 31, 2019 (Rs.21.13 crores for the quarter ended March 31, 2019, 69.01 crores for the quarter ended December 31, 2018, Rs. 135.04 crores for the quarter ended March 31, 2018 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 amount and disclosed the same as an exceptional item. As at March 31, 2019, the Company has reviewed the recoverable amount of its CMB assets based on fair value less costs to sell and recorded Rs.529.35 crores as partial reversal of impairment recorded during the previous year and disclosed the same as an exceptional item for the year ended March 31, 2019 (Rs.531.45 crores for the quarter ended March 31, 2019).
- Further, there has been a change of Impairment charge on account of adjustments in the ordinary course of business of Rs.(3.47) crores for the quarter ended December 31, 2018, Rs.2.34 crore for the quarter ended March 31, 2018.
- 3 Provision for contingencies is primarily towards the outstanding claims / litigations against the Company. As at March 31, 2019, the Company has evaluated the obligations through Probable, Possible and Remote (PPR) model and reassessed the estimates as a result of more information or experience gained and to reflect the current best estimate, the Company has reversed the provision of Rs. 418.88 crores made in the earlier years towards certain regulatory matters. In making the evaluation for PPR, the Company has taken into consideration the Industry perspective, legal and technical view, availability of documentation/ agreements, recent court judgements, interpretation of the matter, independent opinion from professionals (specific matters) etc.
- 4 The accumulated losses of the Company as of March 31, 2019, have exceeded its paid-up capital and reserves. The Company has incurred net loss for the year ended March 31, 2019 and the Company's current liabilities exceeded its current assets as at that date. The Company is in the process of completion of demerger of its Consumer Mobile Business, consideration of which will be primarily utilised towards reduction of residual debt and other financial obligations. 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 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.

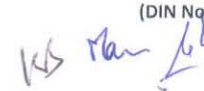
- 5 Effective April 01 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers'. In accordance with the first time adoption options available in the standard, the Company has chosen the cumulative effect option and accordingly, the comparatives have not been restated in line with the requirement of the standard. The effect on adoption of the said standard is not significant on these results.
- 6 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.
- 7 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 May 29, 2019.
- 8 Figures for the quarters ended March 31, 2019 and March 31, 2018 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2019 and March 31, 2018 and the unaudited published year to date figures upto the third quarters ended on December 31, 2018 and December 31, 2017 respectively, which were subjected to limited review by the Statutory Auditors.



Place : Mumbai
Date : May 29, 2019

For and on behalf of the Board of Directors


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



Price Waterhouse Chartered Accountants LLP

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

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Tata Teleservices (Maharashtra) Limited (the "Company") for the year ended March 31, 2019 together with the notes thereon (hereinafter referred to as 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 we have initialed under reference to this report.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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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)

Price Waterhouse Chartered Accountants LLP

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
- (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) the Annual audited financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive loss (comprising of loss and other comprehensive loss), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 8 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. This Statement is based on and should be read with the audited financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 29, 2019.

Restriction on Use

9. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Nitin Khatri
Partner
Membership Number: 110282

Place: Mumbai
Date: May 29, 2019



May 29, 2019

BSE Limited
Listing Department
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Listing Department
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Scrip Code: 532371

Scrip Symbol: TTML

Dear Sir / Madam,

Subject: Declaration on Unmodified Opinion in the Auditors' Report for the financial year ended March 31, 2019

Ref.: SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Schedule VIII thereto and above referred SEBI Circular, we hereby declare that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants LLP (Firm Registration Number - 012754N/N500016), have submitted the Auditors' Report for the financial year ended March 31, 2019 with unmodified opinion.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Kush S. Bhatnagar
Chief Financial Officer

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