



October 30, 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 Half year ended September 30, 2018**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Audited Financial Results for the Quarter and Half year ended September 30, 2018 alongwith the Auditors' Report thereon.

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 AND HALF YEAR ENDED SEPTEMBER 30, 2018**

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2018 (Audited)	June 30, 2018 (Unaudited)	September 30, 2017 (Audited)	September 30, 2018 (Audited)	September 30, 2017 (Audited)	March 31, 2018 (Audited)
I	<b>Income</b>						
	Revenue from operations	321.84	334.45	515.32	656.29	1,068.41	1,868.51
	Other income	14.45	0.89	(13.21)	15.34	(17.92)	35.49
	<b>Total Income</b>	<b>336.29</b>	<b>335.34</b>	<b>502.11</b>	<b>671.63</b>	<b>1,050.49</b>	<b>1,904.00</b>
II	<b>Expenses</b>						
	Employee benefits expenses	18.59	15.71	23.98	34.30	52.14	103.00
	Operating and other expenses	257.24	279.93	365.09	537.17	768.72	1,472.45
	Cost of goods sold	0.02	0.37	1.28	0.39	1.80	2.31
	Provision for contingencies	2.40	2.27	1.87	4.67	3.92	155.82
		<b>278.25</b>	<b>298.28</b>	<b>392.22</b>	<b>576.53</b>	<b>826.58</b>	<b>1,733.58</b>
III	<b>Earning before Interest, Depreciation, Amortization and tax (I - II)</b>	<b>58.04</b>	<b>37.06</b>	<b>109.89</b>	<b>95.10</b>	<b>223.91</b>	<b>170.42</b>
	Depreciation and amortisation expenses	42.93	38.66	215.36	81.59	432.91	532.91
	Finance cost	385.15	368.64	393.12	753.79	781.28	1,568.97
	Finance income	(0.55)	(0.62)	(0.80)	(1.17)	(5.47)	(9.61)
	Profit on sale of current investments	(9.56)	(5.49)	(8.11)	(15.05)	(13.72)	(21.53)
IV	<b>Loss before exceptional items and tax</b>	<b>(359.93)</b>	<b>(364.13)</b>	<b>(489.68)</b>	<b>(724.06)</b>	<b>(971.09)</b>	<b>(1,900.32)</b>
	Exceptional items (refer note 2)	22.37	91.30	7,708.63	113.67	7,708.63	7,941.67
V	<b>Loss before tax</b>	<b>(382.30)</b>	<b>(455.43)</b>	<b>(8,198.31)</b>	<b>(837.73)</b>	<b>(8,679.72)</b>	<b>(9,841.99)</b>
VI	<b>Tax expense</b>	-	-	-	-	-	-
VII	<b>Loss after tax</b>	<b>(382.30)</b>	<b>(455.43)</b>	<b>(8,198.31)</b>	<b>(837.73)</b>	<b>(8,679.72)</b>	<b>(9,841.99)</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	-	-	3.74	-	(21.55)	(67.80)
	<b>Items that will not be reclassified to profit and loss</b>						
	Remeasurements of defined benefit plans	(0.76)	0.97	(0.10)	0.21	0.58	1.12
VIII	<b>Total other comprehensive income</b>	<b>(0.76)</b>	<b>0.97</b>	<b>3.64</b>	<b>0.21</b>	<b>(20.97)</b>	<b>(66.68)</b>
IX	<b>Total comprehensive loss for the period</b>	<b>(383.06)</b>	<b>(454.46)</b>	<b>(8,194.67)</b>	<b>(837.52)</b>	<b>(8,700.69)</b>	<b>(9,908.67)</b>
X	<b>Paid up equity share capital</b> (Face value Rs. 10/- per share)	<b>1,954.93</b>	<b>1,954.93</b>	<b>1,954.93</b>	<b>1,954.93</b>	<b>1,954.93</b>	<b>1,954.93</b>
XI	<b>Earnings per equity share (Face value of Rs. 10 each)</b>						
	(1) Basic (In Rs.)	(1.96)	(2.33)	(41.94)	(4.29)	(44.40)	(50.34)
	(2) Diluted (In Rs.)	(1.96)	(2.33)	(41.94)	(4.29)	(44.40)	(50.34)
	See accompanying notes to the financial results						

*Man* *KS* *19*



**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

**BALANCE SHEET AS AT SEPTEMBER 30, 2018**

Particulars	As at September 30, 2018 (Audited)	As at March 31, 2018 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	752.19	793.66
(b) Capital work-in-progress	40.67	26.59
(c) Intangible assets	47.88	53.27
(d) Loans and other financial assets	30.65	21.05
(e) Other non-current assets	617.05	601.00
<b>Sub-total - Non-current assets</b>	<b>1,488.44</b>	<b>1,495.57</b>
<b>(2) Current assets</b>		
(a) Inventories	-	0.13
(b) Financial assets		
(i) Investments	317.74	377.79
(ii) Trade receivables	161.67	157.88
(iii) Cash and cash equivalents	23.92	39.16
(iv) Loans and other financial assets	10.16	16.15
(c) Income tax assets	71.69	53.06
(d) Other current assets	144.57	159.27
	<b>729.75</b>	<b>803.44</b>
(e) Assets classified as held for sale	1,074.82	1,081.15
<b>Sub-total - Current assets</b>	<b>1,804.57</b>	<b>1,884.59</b>
<b>TOTAL - ASSETS</b>	<b>3,293.01</b>	<b>3,380.16</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	1,954.93	1,954.93
(b) Other equity	(17,316.24)	(17,114.08)
<b>Sub-total - Equity</b>	<b>(15,361.31)</b>	<b>(15,159.15)</b>
<b>(2) Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,564.20	7,862.21
(b) Long term provisions	139.55	124.21
<b>Sub-total - Non-current liabilities</b>	<b>8,703.75</b>	<b>7,986.42</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,557.54	5,306.44
(ii) Trade payables - Total outstanding dues of		
- Micro, Small and Medium Enterprises	1.42	7.73
- Creditors other than Micro, Small and Medium Enterprises	434.92	474.46
(iii) Other financial liabilities	2,499.32	2,462.20
(b) Other current liabilities	173.50	88.29
(c) Short term provisions	933.06	890.92
	<b>8,599.76</b>	<b>9,230.04</b>
(d) Liabilities directly associated with assets classified as held for sale	1,350.81	1,322.85
<b>Sub-total - Current liabilities</b>	<b>9,950.57</b>	<b>10,552.89</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,293.01</b>	<b>3,380.16</b>

See accompanying notes to the financial results



*Man KS*

**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

**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 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 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 the Company has made an assessment of assets and liabilities pertaining to CMB (disposal group), which are proposed to be transferred, as per IA, and recorded it at lower of its carrying amount as at September 30, 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 half year ended September 30, 2018 comprises of:  
(a) Restructuring cost of Rs.108.09 crores for the half year ended September 30, 2018 (Rs. 17.79 crores for the quarter ended September 30, 2018, Rs.90.30 crores for the quarter ended June 30, 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 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.5.58 crore for the half year ended September 30, 2018 (Rs. 4.58 crore for the quarter ended September 30, 2018 and Rs.1 crore for the quarter ended June 30, 2018).

- 3 The accumulated losses of the Company as of September 30, 2018, have exceeded its paid-up capital and reserves. The Company has incurred net loss during the quarter ended September 30, 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 On October 18, 2016, the Company had issued non cumulative redeemable preference shares (RPS) for a tenure of 23 months to Tata Teleservices Limited (TTSL) on private placement with dividend of 0.1% per annum. The aforesaid period of 23 months expired on September 17, 2018. The Company is in the process of extending the term of RPS by obtaining approval of Finance Committee of the Board and relevant communication to the Stock Exchange for convening Finance Committee Meeting has been sent by the Company.
- 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 October 30, 2018.

For and on behalf of the Board of Directors

*N. Srinath*

N. Srinath

(Managing Director)

(DIN No. 00058133)

*Manish K. M.*

Place : Mumbai

Date : October 30, 2018

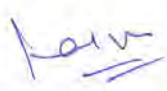


# Price Waterhouse Chartered Accountants LLP

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

1. We have audited the financial results of Tata Teleservices (Maharashtra) Limited (the “Company”) for the quarter ended September 30, 2018 and the year to date results for the period April 1, 2018 to September 30, 2018 (the “results”) which are included in the accompanying “Statement of financial results for the quarter and half year ended September 30, 2018” and the Balance Sheet as on that date, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”).
2. The Company’s Management is responsible for preparation of the results on the basis of its interim financial statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 ‘Interim Financial Reporting’, prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the results based on our audit of such interim financial statements.
3. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion, and to the best of our information and according to the explanations given to us, the results :
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and
  - (ii) give a true and fair view of the net loss and total comprehensive income, and other financial information for the quarter ended September 30, 2018 as well as the year to date results for the period from April 1, 2018 to September 30, 2018, and also the Balance Sheet as at September 30, 2018.

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

  
Sharmila A. Karve  
Partner  
Membership No. 043229

Place: Mumbai  
Date: October 30, 2018

---

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)