



August 12, 2020

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: Unaudited Financial Results for the Quarter ended June 30, 2020

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Unaudited Financial Results for the Quarter ended June 30, 2020 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


Vrushi Dhamnaskar
Assistant Company Secretary

Encl.: As stated above.

TATA TELESERVICES (MAHARASHTRA) LIMITED

Registered Office : D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai, Maharashtra, 400 703

Tel: 91 22 6661 5111 | Fax: 91 22 6660 5517 | Email : investor.relations@tatatel.co.in

Website: www.tatateleservices.com | CIN: L64200MH1995PLC086354

<p style="text-align: center;">TATA TELESERVICES (MAHARASHTRA) LIMITED Regd. Office: D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703 Tel.: 91-22-6661 5111, e-mail: investor.relations@tatatel.co.in, website: www.tatateservices.com Corporate Identification Number : L64200MH1995PLC086354</p>					
(Rs. in Crores, except per share data)					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Refer Note 8)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I	Income				
	Revenue from operations	243.30	258.88	293.45	1,077.74
	Other income	4.52	2.50	1.76	10.60
	Total Income	247.82	261.38	295.21	1,088.34
II	Expenses				
	Employee benefits expenses	13.68	12.21	17.10	59.12
	Operating and other expenses	111.96	132.41	223.31	596.92
	Provision for contingencies	-	(3.44)	2.43	-
		125.64	141.18	242.84	656.04
III	Earning before Interest, Tax, Depreciation and Amortization (EBITDA) (I - II)	122.18	120.20	52.37	432.30
	Depreciation and amortisation expenses	(42.46)	(40.48)	(47.65)	(194.98)
	Finance cost	(383.70)	(372.19)	(431.48)	(1,545.07)
	Finance income	1.49	0.12	0.50	5.76
	Profit on sale of current investments	-	0.80	15.20	18.16
IV	(Loss) before exceptional items and tax	(302.49)	(291.55)	(411.06)	(1,283.83)
	Exceptional items (net) (refer note 3)	(766.77)	(582.41)	182.21	(2,430.28)
V	(Loss) before tax	(1,069.26)	(873.96)	(228.85)	(3,714.11)
VI	Tax expense	-	-	-	-
VII	(Loss) after tax	(1,069.26)	(873.96)	(228.85)	(3,714.11)
	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	(1.24)	(0.39)	0.38	0.91
	Items that will not be reclassified to profit and loss				
	Remeasurements of defined benefit plans	0.16	0.10	(0.14)	(0.26)
VIII	Total other comprehensive income/ (loss)	(1.08)	(0.29)	0.24	0.65
IX	Total comprehensive (loss)	(1,070.34)	(874.25)	(228.61)	(3,713.46)
X	Paid up equity share capital (Face value of Rs.10/- each)	1,954.93	1,954.93	1,954.93	1,954.93
XI	Other equity (including reserves)				(19,434.09)
XII	(Loss) per equity share (Face value of Rs.10/- each)				
	Basic (In Rs.)	(5.47)	(4.47)	(1.17)	(19.00)
	Diluted (In Rs.)	(5.47)	(4.47)	(1.17)	(19.00)
	See accompanying notes to the financial results				
Notes: 1 The accumulated losses of the Company as of June 30, 2020 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter ended June 30, 2020 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.					

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Corporate Identification Number : L64200MH1995PLC086354

- 2 The Hon'ble Supreme Court ('SC') pronounced its Judgement on October 24, 2019 ('Judgement'), dismissing the appeals of operators and allowing Department of Telecommunication's (DoT) appeal in respect of the definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR') as defined in the Unified Access Service License Agreement.
- As at March 31, 2020, TTML had provided Rs.2,423.37 crores towards LF, SUC, interest, penalty and interest on penalty as applicable arising out of the above SC judgement read with subsequent orders in this matter.
- Post March 31, 2020, SC has passed three (3) orders as below:
- On June 11, 2020, SC directed the operators to file joint affidavit with respect to proposal to secure the outstanding LF amount. The aforesaid order was passed on the DoT application filed in March 2020, seeking to recover the balance outstanding amount over 20 years (the modification application). In the said modification application, DoT had also claimed dues including SUC, interest, penalty and interest on penalty. The statement of recoverable amount mentioned by DoT in the annexure to the modification application did not have the break-up of TTML and the other entity, namely Tata Teleservices Limited (TTSL) separately.
 - On June 18, 2020, SC directed that operators to file audited Balance Sheets for the last 10 years including for the financial year ended March 31, 2020 as well as the Income Tax Returns and the particulars of AGR (LF) deposited during the last 10 years. SC also requested telecom operators to make payment of reasonable amount to show their bonafide, before the next date of hearing. TTML complied with the order and filed the required documents in a joint affidavit with TTSL.
 - On July 20, 2020, SC passed an order agreeing with the statement relating to recoverable amount, filed by DoT as part of modification application and further ordered that there cannot be any re-assessment or recalculation of this amount. The order on time frame during which the payment is to be made and how to securitize the outstanding dues, is reserved.
- Consequently, without prejudice and on prudence, during the quarter ended June 30, 2020 TTML has recorded an incremental provision of Rs.766.77 crores (including net interest considering interest rate as per the modification application filed by DoT on March 16, 2020 with effect from the date of Court Judgement) to give effect to the differential amount between the amounts of AGR dues stated as final in the SC order as well as amounts for subsequent period for which demands have not been received by TTML till date and the provision upto March 31, 2020. Same has been computed based on the terms of the License Agreement, Court Judgement and orders and the guidelines issued by DoT from time to time in this regard. The amount has been provisioned in compliance with the accounting standards, strictly without prejudice to TTML's legal rights, claims, remedies and contentions available under law. TTML does not admit, acknowledge or confirm any liability towards the same and the fact that some amount is being provisioned does not affect or dilute TTML's defense against the enforcement of the said LF and SUC demands by DoT in any way. Accordingly, the provisions pertaining to AGR matter as on June 30, 2020 stand at Rs.3,190.14 crores and disclosed as provision for contingencies.
- 3 Exceptional items comprises of the following:
- (a) Restructuring cost of NIL for the quarter ended June 30, 2020 (Rs.26.12 crores for the quarter ended March 31, 2020, Rs.2.26 crores for the quarter ended June 30, 2019 and Rs.46.79 crores for the year ended March 31, 2020).
 - (b) As at June 30, 2019, the Company had 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.
 - (c) Additional provision towards LF & SUC of Rs.766.77 crores for the quarter ended June 30, 2020 (Rs.548.35 crores for the quarter ended March 31, 2020 and Rs.2,423.37 crores for the year ended March 31, 2020.) Refer note 2.
- 4 The impact of the COVID-19 pandemic has been felt across the economy and business segments. Initial phase of lockdown saw reduction in economic activity whereas the relaxation of lockdown from June 2020 onwards has witnessed a rise in business sentiment and activity. The demand for the Company's products and services have thus seen an uptick from June 2020. In preparation of these financial results, the Company has taken into account both the current situation and likely future developments and has considered internal and external source of information to arrive at its assessment. The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Hence, the Company will continue to monitor any material changes to future economic conditions which may have any bearing on the Company's operations.
- 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 12, 2020.
- 7 Previous period figures have been regrouped/ reclassified where necessary, to conform with current period's presentation for the purpose of comparability.
- 8 Figures for the quarter ended March 31, 2020 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2020 and the unaudited published year to date figures upto the third quarter ended on December 31, 2019, which were subjected to limited review by the Statutory Auditors.

NITIN LOKUMAL KHATRI

Place : Mumbai
Date : August 12, 2020

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LOKUMAL KHATRI
Date: 2020.08.12 14:22:33
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For and on behalf of the Board of Directors

**SRINATH
NARASIMHAN**

Digitally signed by SRINATH NARASIMHAN
DN: cn=SRINATH NARASIMHAN,
2.5.4.20=SRINATH NARASIMHAN, o=TATA TELESERVICES (MAHARASHTRA) LIMITED, ou=SRINATH NARASIMHAN, email=SRINATH.NARASIMHAN@TATATELESERVICES.COM, c=IN

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

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Tata Teleservices (Maharashtra) Limited
D-26, TTC Industrial Area,
MIDC Sanpada, P.O. Turbhe,
Navi Mumbai-400703

1. We have reviewed the unaudited financial results of Tata Teleservices (Maharashtra) Limited (the "Company") for the quarter ended June 30, 2020 which are included in the accompanying 'Statement of unaudited financial results for the quarter ended June 30, 2020' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed 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

NITIN LOKUMAL KHATRI
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NITIN LOKUMAL KHATRI
Date: 2020.08.12
14:23:52 +05'30'

Nitin Khatri
Partner
Membership No. 110282
UDIN: 20110282AAAAEQ8563

Place: Mumbai
Date: August 12, 2020

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