



November 15, 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 Half year ended September 30, 2019**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Unaudited Financial Results for the Quarter and Half year ended September 30, 2019 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  
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 | Website : www.tatateleservices.com

CIN : L64200MH1995PLC086354

**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, 2019**

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Audited)	September 30, 2019 (Unaudited)	September 30, 2018 (Audited)	March 31, 2019 (Audited)
I	Income						
	Revenue from operations	270.35	293.45	321.84	563.80	656.29	1,277.20
	Other income	2.64	1.76	18.65	4.40	19.31	45.07
	Total Income	272.99	295.21	340.49	568.20	675.60	1,322.27
II	Expenses						
	Employee benefits expenses	15.29	17.10	18.59	32.39	34.30	64.79
	Operating and other expenses	132.18	223.09	261.44	355.27	541.14	954.71
	Cost of goods sold	-	0.14	0.02	0.14	0.39	0.63
	Provision for contingencies	0.54	2.43	2.40	2.97	4.67	(405.62)
		148.01	242.76	282.45	390.77	580.50	614.51
III	Earning before Interest, Depreciation, Amortization and tax (I - II)	124.98	52.45	58.04	177.43	95.10	707.76
	Depreciation and amortisation expenses	54.60	47.65	42.93	102.25	81.59	177.58
	Finance cost	382.46	431.56	385.15	814.02	753.79	1,559.10
	Finance income	(0.47)	(0.50)	(0.55)	(0.97)	(1.17)	(6.05)
	Profit on sale of current investments	(1.38)	(15.20)	(9.56)	(16.58)	(15.05)	(24.16)
IV	Profit/(Loss) before exceptional items and tax	(310.23)	(411.06)	(359.93)	(721.29)	(724.06)	(998.71)
	Exceptional items (refer note 4)	2,024.22	(182.21)	22.37	1,842.01	113.67	(331.11)
V	Profit/(Loss) before tax	(2,334.45)	(228.85)	(382.30)	(2,563.30)	(837.73)	(667.60)
VI	Tax expense	-	-	-	-	-	-
VII	Profit/(Loss) after tax	(2,334.45)	(228.85)	(382.30)	(2,563.30)	(837.73)	(667.60)
	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	(0.37)	0.38	-	0.01	-	(1.61)
	Items that will not be reclassified to profit and loss						
	Remeasurements of defined benefit plans	(0.33)	(0.14)	(0.76)	(0.47)	0.21	0.56
VIII	Total other comprehensive income/(loss)	(0.70)	0.24	(0.76)	(0.46)	0.21	(1.05)
IX	Total comprehensive income/(loss) for the period	(2,335.15)	(228.61)	(383.06)	(2,563.76)	(837.52)	(668.65)
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.)	(11.94)	(1.17)	(1.96)	(13.11)	(4.29)	(3.41)
	(2) Diluted (In Rs.)	(11.94)	(1.17)	(1.96)	(13.11)	(4.29)	(3.41)
	See accompanying notes to the financial results						



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Rs. in Crores

**BALANCE SHEET AS AT SEPTEMBER 30, 2019**

Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	666.41	675.17
(b) Capital work-in-progress	41.17	26.31
(c) Intangible assets	240.14	42.90
(d) Loans and other financial assets	0.65	3.56
(e) Other non-current assets	378.33	336.51
<b>Sub-total - Non-current assets</b>	<b>1,326.70</b>	<b>1,084.45</b>
<b>(2) Current assets</b>		
(a) Financial assets		
(i) Investments	61.73	608.63
(ii) Trade receivables	159.88	162.51
(iii) Cash and cash equivalents	27.97	171.13
(iv) Loans and other financial assets	6.88	3.74
(b) Income tax assets	68.84	54.40
(c) Other current assets	146.57	106.42
	<b>471.87</b>	<b>1,106.83</b>
(d) Assets classified as held for sale	-	2,411.01
<b>Sub-total - Current assets</b>	<b>471.87</b>	<b>3,517.84</b>
<b>TOTAL - ASSETS</b>	<b>1,798.57</b>	<b>4,602.29</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share capital	1,954.93	1,954.93
(b) Other equity	(18,284.39)	(16,774.76)
<b>Sub-total - Equity</b>	<b>(16,329.46)</b>	<b>(14,819.83)</b>
<b>(2) Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,458.56	5,708.33
(ii) Lease liabilities	187.99	-
(b) Long term provisions	1.92	1.86
<b>Sub-total - Non-current liabilities</b>	<b>8,648.47</b>	<b>5,710.19</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,571.94	6,931.10
(ii) Trade payables - Total outstanding dues of		
- Micro, Small and Medium Enterprises	1.38	1.63
- Creditors other than Micro, Small and Medium Enterprises	305.07	195.33
(iii) Other financial liabilities	3,446.71	3,941.88
(iv) Lease liabilities	58.87	
(b) Other current liabilities	86.49	326.47
(c) Short term provisions	2,009.10	126.81
	<b>9,479.56</b>	<b>11,523.22</b>
(d) Liabilities directly associated with Assets classified as held for sale	-	2,188.71
<b>Sub-total - Current liabilities</b>	<b>9,479.56</b>	<b>13,711.93</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,798.57</b>	<b>4,602.29</b>

See accompanying notes to the financial results





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Corporate Identification Number : L64200MH1995PLC086354		
(Rs. in Crores)		
STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019		
Particulars	Half Year ended	
	September 30, 2019 (Unaudited)	September 30, 2018 (Audited)
<b>A Cash flows from operating activities</b>		
Loss before tax	(2,563.30)	(837.73)
Adjustments for :		
Depreciation and amortisation expense	102.25	81.59
Exceptional Items	1,825.80	113.67
(Gain)/ loss on property, plant and equipment sold / written off (Net)	(2.33)	0.65
(Gain) / loss on financial assets mandatorily measured at FVTPL	7.26	3.32
Net (Gain) / loss on sale of investments	(16.58)	(15.05)
Finance Income	(0.97)	(1.17)
(Gain) / loss on derivatives not designated in hedge accounting relationship	(0.33)	(0.96)
Write back of liabilities/ provisions in respect of earlier years	-	(17.34)
Impairment loss on financial assets	0.56	1.03
Provision for contingencies	2.97	4.67
Finance cost	814.02	753.79
	169.35	86.47
<b>Movements in working capital:</b>		
(Increase) / Decrease in Inventories	-	0.13
(Increase) / Decrease in Trade receivables	9.35	14.37
(Increase) / Decrease in Other assets	(22.41)	(2.00)
Increase / (Decrease) in Trade payables	(5.22)	(48.40)
Increase / (Decrease) in Other liabilities	0.76	(50.87)
Increase / (Decrease) in Provisions	(0.06)	(1.15)
	(17.58)	(87.92)
<b>Cash generated from operations</b>	151.77	(1.45)
Net income tax	(14.44)	(18.63)
<b>Cash generated from operating activities</b>	137.33	(20.08)
<b>B Cash flow from investing activities</b>		
Payments for property, plant, equipment and Intangible assets (including capital advances)	(82.81)	(68.95)
Proceeds from disposal of property, plant, equipment and Intangible assets	0.19	0.71
Finance Income	0.01	-
Payments to acquire current investments	(2,889.90)	(4,406.83)
Proceeds from disposal of current investments	3,446.11	4,478.61
Advance against purchase consideration	-	99.30
<b>Cash generated from investing activities</b>	473.60	102.84
<b>C Cash flow from financing activities</b>		
Proceeds from Intercompany Deposits/ Loan received	2,790.15	3,644.00
Proceeds from long term borrowings	445.00	-
Repayment of long term borrowings	(312.96)	(1,787.95)
Proceeds from short term borrowings	13,120.70	4,363.75
Repayment of short term borrowings	(16,349.05)	(5,121.97)
Finance cost paid	(436.28)	(1,140.76)
<b>Cash used for financing activities</b>	(742.44)	(42.93)
<b>Net increase/(decrease) in cash or cash equivalents (A+B+C)</b>	(131.51)	39.83
<b>Cash and cash equivalents at the beginning of the period*</b>	159.43	(15.91)
<b>Cash and cash equivalents at the end of the period*</b>	27.92	23.92
	(131.51)	39.83
* includes Temporary overdrawn bank balances as per books		

See accompanying notes to the financial results



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**Notes:**

- 1 The Scheme of Arrangement amongst TTML and Bharti Airtel Limited ("BAL") and their respective shareholders and creditors ("Scheme") for transfer of the Consumer Mobile Business (CMB) of TTML to BAL was sanctioned by National Company Law Tribunal ("NCLT"), Mumbai by an order dated December 4, 2018 and NCLT, New Delhi by an order dated January 30, 2019, subject to receipt of DoT approval after receipt of which TTML was required to approach NCLT with fixed Appointed Date. DoT issued approval subject to certain conditions on April 10, 2019 to TTML and BAL, some of which were subsequently been stayed/modified by Telecom Disputes Settlement and Appellate Tribunal (TDSAT) vide its order dated April 22, May 2 and May 6, 2019. TDSAT directed DoT to take on record the demerger subject to fulfilment of conditions and also allowed BAL to operationalize spectrum and to take consequential actions. TTML and BAL have reported compliance with such conditions to DoT vide letter dated May 22, 2019. NCLT, vide its order dated June 12, 2019, approved July 1, 2019 as the Appointed Date under the TTML Scheme. On June 24 and 25, 2019, BAL and TTML filed NCLT orders with the Registrar of Companies Delhi and Mumbai respectively with the Appointed Date of July 1, 2019. BAL and TTML informed DoT vide letter dated June 26, 2019 of NCLT orders and filing of those with Registrar of Companies (RoCs) Delhi and Mumbai and further informed that the merger of Consumer Mobile business of TTML to BAL has been completed with an Appointed and Effective Date of 1st July 2019 and all statutory formalities towards operationalizing the demerger of the 'CMB' of TTML and consequent merger/transfer of the said CMB of TTML into BAL have been completed with an Appointed and Effective Date of July 1, 2019. The Scheme became effective on July 1, 2019.  
DoT wrote on July 5th, 2019 to RoC Mumbai with a copy to TTML requesting RoCs not to take any further action in the matter as DoT had not issued final approval. The Companies in a Joint letter to RoCs pointed out that the forms filed had been approved by their offices and thus all actions related to the Schemes that are relevant for their offices had already been completed in accordance with applicable laws and therefore there were no further actions required from them. RoCs reply to the above mentioned joint letter is awaited.  
The Company believes that the required approvals were in place for the Scheme to be effective on July 1, 2019, based on the final approval by NCLT dated June 12, 2019, RoC filings on June 24 and 25, 2019, which is further substantiated by legal advice available with the Company.  
The Company understands that DoT has filed Special Leave Petitions against BAL in Hon'ble Supreme Court challenging interim orders of TDSAT.
- 2 The accumulated losses of the Company as of September 30, 2019, have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter ended September 30, 2019 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.
- 3 The Hon'ble Supreme Court, has pronounced its Judgement on October 24, 2019 ('Judgment'), dismissing the appeals of operators and allowed Department of Telecommunication's (DoT) appeal in respect of the definition of Gross Revenue (GR) and Adjusted Gross Revenue ('AGR') as defined in the License Agreement.  
Over the years the Company had received multiple provisional assessment orders for the same period from DoT towards License Fees (LF), calculated as a percentage of AGR. These were based on DoT's assessments and also after audits conducted by CAG or Special Auditors appointed by DoT. CAG audit has been completed upto FY17, though some reports are yet to be submitted and Special Audit completed upto FY11. DoT has appointed a Special Auditor in July 2019 to carry out Special Audit from FY 2011-12 till FY 2017-18. As Assessment is an exercise decentralized at Circles, different circles are in the process of assessment for different years. Based on the assessment at Circles, demand is issued by DoT centrally, which also stands issued for different years for different circles. Company also understands that DoT is in the process of interpreting the judgement for updation of demands. The Company has made additional provision of Rs. 1,919 crores as an estimate towards LF & Spectrum Usage Charges (SUC), including interest, penalty and interest on penalty on account of the judgement and disclosed the same as an exceptional item. This provision excludes demands based on disallowances that are allowable on production of necessary documents regarding interconnect and roaming charges. It also does not include certain discrepancies identified by the Company in the said LF and SUC demands raised by DoT on specific matters of fact, for which written representations have been made to the DoT in the past.  
Accordingly, the liabilities/provisions pertaining to AGR matter as on September 30, 2019 stand at Rs. 2,151 crores.  
The amount is being provisioned in compliance with the accounting standards, which is strictly without prejudice to the Company's legal rights, claims, remedies and contentions available under law. The Company 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 the Company's defense against the enforcement of the said LF and SUC demands by DoT in any way. The Company is reviewing its options and remedies available including but not limited to filing petitions before the Supreme Court and also seeking other reliefs, with others affected in the Industry, from the Government.





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**Notes:**

- 4 Exceptional items during the quarter and half year ended September 30, 2019 comprises of:
- (a) Restructuring cost of Rs.16.21 crores for the half year ended September 30, 2019 (Rs.13.95 crores for the quarter ended September 30, 2019, Rs.2.26 crores for the quarter ended June 30, 2019, Rs.17.79 crores for the quarter ended September 30, 2018, Rs.108.09 crores for the half year ended September 30, 2018 and Rs.198.24 crores for the year ended March 31, 2019).
- (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 previous year ended March 31, 2018 and disclosed the same as an exceptional item for the quarter ended June 30, 2019 (Rs.529.35 crores for the year ended March 31, 2019). Further, there has been impairment charge on account of adjustments in the ordinary course of business Rs.4.58 crores for the quarter ended September 30, 2018 and Rs. 5.58 crores for the half year ended September 30, 2018.
- (c) As on the Effective date of the Scheme (July 1, 2019), the Company has charged to profit and loss Rs.91.27 crores in compliance with Ind AS provisions on account of the following:
- i. Pursuant to the loan agreement dated June 29, 2019 executed between TTML and Tata Teleservices Limited ('TTSL'), TTML has borrowed Rs.825 crores from TTSL as per terms and conditions mentioned in the said agreement and measured the loan at its fair value and classified it between debt amounting to Rs.748.23 crores and equity amounting to Rs.76.77 crores. As at June 30, 2019, the carrying value of the debt component of the loan is Rs.749.41 crores at amortised cost using the EIR (Effective Interest Rate) method. On July 1, 2019, pursuant to the Scheme of arrangement, out of the said loan of face value Rs.825 crores, face value of loan amounting to Rs.818.06 crores (amortised cost Rs.743.11 crores) has been transferred on the same terms to BAL and the differential amount of Rs.74.95 crores (being adjustment arising out of Rs.76.77 crores recognised as equity on initial recognition), has been disclosed as an exceptional item for the quarter ended September 30, 2019.
- ii. Equity shares of BAL received by the shareholders of TTML pursuant to the Scheme of demerger of CMB has been recognised as distribution made by TTML to its Shareholders and has been measured at Rs.33.68 crores, being the fair value of BAL shares as on July 1, 2019, the Effective date of the Scheme, as against the fair value of BAL shares considered as per the Scheme (Rs.50 crores) and the differential amount of Rs.16.32 crores being fair value adjustment of the consideration to the Shareholders has been disclosed as an exceptional item for the quarter ended September 30, 2019.
- (d) Additional provision towards LF/ SUC Rs.1,919 crores for the quarter and half year ended September 30, 2019. Refer note 3 above.
- 5 The Company has adopted Ind AS 116 effective April 1, 2019, using modified retrospective method. As required under this method, the previous period information has not been restated. The Company has applied the said standard to its leases with cumulative impact of Rs.24.29 crores debited as an adjustment to the opening balance of retained earnings as on the date of initial application (April 1, 2019). The net impact of adopting the said standard is not significant on the results for the half year ended September 30, 2019.
- 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 unaudited financial results for the quarter and half year ended September 30, 2019 have been subjected to limited review by statutory auditors. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on November 15, 2019.

For and on behalf of the Board of Directors

Place : Mumbai

Date : November 15, 2019



N. Srinath

(Managing Director)

(DIN No. 00058133)

M. K. S.

# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
M/s. Tata Teleservices (Maharashtra) Limited  
Voltas Premises, T.B. Kadam Marg,  
Chinchpokli, Mumbai – 400033. Mumbai

1. We have reviewed the unaudited financial results of M/s. Tata Teleservices (Maharashtra) Limited (the "Company") for the quarter and half year ended September 30, 2019 which are included in the accompanying statement of financial results for the quarter and half year ended September 30, 2019, the statement of assets and liabilities as on that date and the statement of cash flows for the half year ended on that date (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 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. We draw your attention to Note 1 to the financial results stating that the Department of Telecommunications (DoT) vide its letter dated July 5, 2019 has requested the Registrar of Companies (ROC), Mumbai and Delhi to withhold any further action in respect of the filings done by the Company and Bharti Airtel Limited (BAL) in relation to the Scheme of Arrangement for the demerger of the Consumer Mobile Business (CMB) of the Company into BAL (the "Scheme"), as the DoT had not issued its written approval for the Scheme. However, based on the legal advice obtained by the Company and the management's belief and joint letter dated 22<sup>nd</sup> May 2019 to DoT that the Company and BAL have complied with all the conditions specified in DoT's approval dated April 10, 2019 (as modified by TDSAT orders dated April 22, 2019, May 2, 2019 and May 6, 2019), the effect of the Scheme has been given in these financial results considering July 1, 2019 as the appointed and effective date in accordance with the final approval by National Company Law Tribunal (NCLT) dated June 12, 2019. Our conclusion is not modified in respect of this matter.

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



Nitin Khatri  
Partner  
Membership Number: 110282  
UDIN: 19110282AAAAFX9957

Mumbai  
Date: November 15, 2019

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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)