



August 9, 2022

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: Outcome of the Board Meeting held on August 9, 2022

This has reference to our letter dated August 2, 2022, regarding the captioned subject. The Board, at their meeting held on August 9, 2022, transacted the following items of business:

1. Financial Results

Approved the unaudited financial results of the Company as per Indian Accounting Standards (INDAS). We enclose the Unaudited Financial Results for the quarter ended June 30, 2022, alongwith the Limited Review report issued by the Statutory Auditors of the Company.

2. Extension of term of redemption of Redeemable Preference Shares

Approved further extension of the term of redemption by 24 months from September 18, 2022, in respect of the 20,18,00,000 - 0.1% Non-Cumulative Non-Convertible Redeemable Preference Shares ("RPS") of Rs. 100/- each aggregating Rs. 2,018 Crores issued to Tata Teleservices Limited ("Promoter"/"TTSL") on preferential basis on October 18, 2016.

This is for your information and records please.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

VRUSHALI
NEELESH
DHAMNASKAR

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VRUSHALI NEELESH
DHAMNASKAR
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Vrushali Dhamnaskar
Company Secretary

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.tatatelebusiness.com | CIN: L64200MH1995PLC086354

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.tatateleservices.com
 Corporate Identification Number : L64200MH1995PLC086354
 (Rs. in Crores, except per share data)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Refer Note 7)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Income				
	Revenue from operations	266.48	272.78	268.03	1,093.80
	Other income	2.60	5.00	2.15	11.46
	Total Income	269.08	277.78	270.18	1,105.26
II	Expenses				
	Employee benefits expenses	13.98	14.16	12.46	55.04
	Operating and other expenses	135.49	138.27	138.65	571.13
		149.47	152.43	151.11	626.17
III	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)	119.61	125.35	119.07	479.09
	Depreciation and amortisation expenses	(39.85)	(39.09)	(39.68)	(160.21)
	Finance costs	(375.88)	(367.76)	(398.31)	(1,539.34)
	Finance income	0.10	0.14	0.09	2.84
	Profit on sale of current investments	0.92	0.74	0.38	2.62
IV	(Loss) before tax	(295.10)	(280.62)	(318.45)	(1,215.00)
V	Tax expense	-	-	-	-
VI	(Loss) after tax	(295.10)	(280.62)	(318.45)	(1,215.00)
	Other comprehensive income/ (loss)				
	Items that may be reclassified to profit and loss				
	Effective portion of gain on designated portion of hedging instruments in cash flow hedge	-	-	-	-
	Items that will not be reclassified to profit and loss				
	Remeasurements of defined benefit plans	(0.22)	0.04	(0.18)	(0.18)
VII	Total other comprehensive income / (loss)	(0.22)	0.04	(0.18)	(0.18)
VIII	Total comprehensive (loss)	(295.32)	(280.58)	(318.63)	(1,215.18)
IX	Paid up equity share capital (Face value of Rs.10/- each)	1,954.93	1,954.93	1,954.93	1,954.93
X	Other equity (including reserves)*	-	-	-	(20,787.41)
XI	(Loss) per equity share (Face value of Rs.10/- each)				
	Basic (In Rs.)	(1.51)	(1.44)	(1.63)	(6.22)
	Diluted (In Rs.)	(1.51)	(1.44)	(1.63)	(6.22)
XII	Interest service coverage ratio ('ISCR') - [no. of times] EBITDA/ Interest Expenses**	0.88	0.96	0.90	0.90
XIII	Operating profit/(loss) margin - [%] (EBITDA - Depreciation - Other Income) / Revenue from operations	28.96	29.79	28.82	28.11
XIV	Net profit/(loss) margin - [%] Profit/ (Loss) after tax / Revenue from operations	(110.74)	(102.87)	(118.81)	(111.08)
	See accompanying notes to the financial results				
	* Reported annually				
	** Interest expenses exclude notional interest and other finance charges				

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Corporate Identification Number : L64200MH1995PLC086354

Notes:

- The accumulated losses of the Company as of June 30, 2022 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter ended June 30, 2022 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its ultimate holding Company indicating that it 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.
- The Hon'ble Supreme Court ('SC') pronounced its Judgement on October 24, 2019 ('Judgement'), allowing the appeal of Department of Telecommunication's ('DoT') in respect of the definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR').

Further, on September 1, 2020, SC directed the Operators to pay 10% of the total outstanding as mentioned in the modification application filed by DoT, by March 31, 2021, and the balance in annual instalments commencing April 1, 2021 upto March 31, 2031 payable by March 31 of every year.

TTML along with TTSL on January 10, 2021, have filed a joint application for direction/clarification of order dated September 1, 2020, wherein TTML and TTSL, inter-alia, have requested SC to allow TTML and TTSL to seek rectification of computational errors and erroneous disallowances in the amounts claimed by DoT which was dismissed by SC on July 23, 2021. On August 22, 2021, TTML along with TTSL have filed a petition seeking a review of the aforesaid order. The said petition may be taken up in due course.

On October 14, 2021, DoT had granted one time opportunity of opting for deferment of the AGR dues by a period of four years.

TTML and TTSL have opted for moratorium for four years on AGR dues vide letter dated October 29, 2021.

On April 6, 2022, TTML along with TTSL have filed an Affidavit before SC in compliance with the SC order dated September 1, 2020, wherein it brought on record the acceptance of the moratorium of four years, offered by the DoT. On June 14, 2022, DoT has issued letter giving payment instalment plan of the total dues payable from March 2026. TTML along with TTSL have already represented to DoT to provide the details of the dues.

DoT vide letter June 15, 2022, granted further opportunity to exercise the option of moratorium of AGR related dues up to financial year 2018-19 and not tabulated in the Hon'ble Supreme Court order dated September 01, 2020 for a period of four years. TTML has given acceptance of moratorium for four years as per the terms of said letter from DoT, vide its letter dated June 30, 2022.

During the quarter ended June 30, 2022, TTML continues to recognize interest on AGR obligations. The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTML's legal rights, claims, remedies and contentions available under law.

- Pursuant to SEBI circular dated October 22, 2019, the Company has listed its debt instrument - Commercial Papers on National Stock Exchange. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

Particulars	Quarter ended			Year ended
	June 30, 2022 (Unaudited)	March 31, 2022 (Refer Note 7)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
i) Debt service coverage ratio ('DSCR') - [no. of times] # EBITDA / (Interest expenses** + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	0.02	0.02	0.02	0.07
ii) Debt Equity ratio - [no. of times] Total debt*** / Total equity	(1.05)	(1.05)	(1.05)	(1.05)
iii) Networth - [Rs. in crores] Paid up equity share capital + Reserves (excluding cash flow hedge reserve)	(18,899.90)	(18,832.48)	(18,501.36)	(18,832.48)
iv) Outstanding Redeemable Preference Shares - Quantity [In nos] - Value [Rs. in crores]	201,800,000 1,978.38	201,800,000 1,933.69	201,800,000 1,805.12	201,800,000 1,933.69
v) Current ratio [no. of times] Total current assets / (Total current liabilities - Short term borrowings****)	0.83	0.88	0.98	0.88
vi) Long term debt to working capital [no. of times] Total non-current borrowings / [Total current assets - (Total current liabilities - Short term borrowings****)]	(148.13)	(205.58)	(1,225.03)	(205.58)

** Interest expenses exclude notional interest and other finance charges

*** Total debt represents Total borrowings + Interest accrued but not due

**** Short term borrowings represents current borrowings including current maturities of long term debt + Interest accrued but not due

Not annualized for quarter ended

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Particulars	Quarter ended			Year ended
	June 30, 2022 (Unaudited)	March 31, 2022 (Refer Note 7)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
vii) Bad debts to Account receivable ratio (%) # Total bad debts / Average trade receivables	(0.15)	1.77	(0.07)	7.59
viii) Current liability ratio [no. of times] (Total current liabilities - Short term borrowings****) / Total Liabilities	0.02	0.02	0.02	0.02
ix) Total debts to total assets [no. of times] Total debt*** / Total assets	15.07	14.44	13.63	14.44
x) Debtors turnover [no. of days] (Average trade receivables / Revenue from operations) X No. of days during the period	19	18	26	22
xi) Inventory turnover	N.A	N.A	N.A	N.A

** Interest expenses exclude notional interest and other finance charges

*** Total debt represents Total borrowings + Interest accrued but not due

**** Short term borrowings represents current borrowings including current maturities of long term debt + Interest accrued but not due

Not annualized for quarter ended

Due date and actual date of repayment of principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued/ repaid during the quarter ended June 30, 2022 and those outstanding as on June 30, 2022 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INE517B14818	700.00	May 05, 2022	May 05, 2022
INE517B14826	900.00	May 18, 2022	May 18, 2022
INE517B14842	350.00	May 19, 2022	May 19, 2022
INE517B14917	700.00	August 12, 2022	not yet due
INE517B14859	150.00	Nov 21, 2022	not yet due
INE517B14867	420.00	Nov 29, 2022	not yet due
INE517B14909	800.00	Dec 14, 2022	not yet due
INE517B14875	85.00	Feb 27, 2023	not yet due
INE517B14883	525.00	Mar 10, 2023	not yet due
INE517B14891	450.00	May 4, 2023	not yet due

The Commercial Papers of the Company outstanding as on June 30, 2022 were Rs. 3,130 crores (at Maturity value).

- 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.
- 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 9, 2022.
- Previous period figures have been regrouped/reclassified where necessary, to conform with current period's presentation for the purpose of comparability.
- Figures for the quarter ended March 31, 2022 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2022 and the unaudited published year to date figures up to the third quarter ended on December 31, 2021, which were subjected to limited review by the Statutory Auditors.

NITIN LOKUMAL KHATRI
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The statutory auditor has digitally signed the statement for identification purpose only and this statement should be read in conjunction with the review report dated August 9, 2022.

Place : Mumbai

Date : August 9, 2022

For and on behalf of the Board of Directors

SRINATH NARASIMHAN
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Date: 2022.08.09 12:56:22 +05'30'

Srinath Narasimhan
(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, Turbhe,
Navi Mumbai – 400 703

1. We have reviewed the unaudited financial results of Tata Teleservices (Maharashtra) Limited (the “Company”) for the quarter ended June 30, 2022, which are included in the accompanying “Statement of unaudited financial results for the quarter ended June 30, 2022” (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 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 and Regulation 52 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 Khatri
Partner
Membership no.: 110282
UDIN: 22110282AOPEYX4846

Place: Mumbai
Date: August 9, 2022

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028

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