



June 2, 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: 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, 2020 alongwith the Auditors' Report thereon; and
2. Declaration on Unmodified Opinion in the Auditors' Report for Financial Year 2019-2020.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited


Vrushali Dhamnaskar
Assistant Company Secretary

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.co.in | CIN no. : L64200MH1995PLC086354

<p style="text-align: center;">TATA TELESERVICES (MAHARASHTRA) LIMITED Regd. Office: Voltas Premises, T B Kadam Marg, Chinchpokli, Mumbai - 400 033 Tel.: 91-22-6667 1414, e-mail: investor.relations@tatatel.co.in, website: www.tatateleservices.com Corporate Identification Number : L64200MH1995PLC086354</p>						
(Rs. in Crores, except per share data)						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Refer Note 11)	December 31, 2019 (Unaudited)	March 31, 2019 (Refer Note 11)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
I	Income					
	Revenue from operations	258.88	255.06	315.48	1,077.74	1,277.20
	Other income	2.50	3.70	9.73	10.60	45.07
	Total Income	261.38	258.76	325.21	1,088.34	1,322.27
II	Expenses					
	Employee benefits expenses	12.21	14.52	12.29	59.12	64.79
	Operating and other expenses	132.41	109.10	208.42	596.92	960.70
	Provision for contingencies	(3.44)	0.47	(413.01)	-	(405.62)
		141.18	124.09	(192.30)	656.04	619.87
III	Earning before Interest, Tax, Depreciation and Amortization (EBITDA) (I - II)	120.20	134.67	517.51	432.30	702.40
	Depreciation and amortisation expenses	(40.48)	(52.25)	(55.28)	(194.98)	(177.58)
	Finance cost	(372.19)	(358.86)	(401.87)	(1,545.07)	(1,553.74)
	Finance income	0.12	4.67	4.34	5.76	6.05
	Profit on sale of current investments	0.80	0.78	4.53	18.16	24.16
IV	Profit/ (Loss) before exceptional items and tax	(291.55)	(270.99)	69.23	(1,283.83)	(998.71)
	Exceptional items (net) (refer note 4)	(582.41)	(5.86)	510.32	(2,430.28)	331.11
V	Profit/ (Loss) before tax	(873.96)	(276.85)	579.55	(3,714.11)	(667.60)
VI	Tax expense	-	-	-	-	-
VII	Profit/ (Loss) after tax	(873.96)	(276.85)	579.55	(3,714.11)	(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	(0.39)	1.29	(1.61)	0.91	(1.61)
	Items that will not be reclassified to profit and loss					
	Remeasurements of defined benefit plans	0.10	0.11	0.32	(0.26)	0.56
VIII	Total other comprehensive income/(loss)	(0.29)	1.40	(1.29)	0.65	(1.05)
IX	Total comprehensive income/ (loss)	(874.25)	(275.45)	578.26	(3,713.46)	(668.65)
X	Paid up equity share capital (Face value of Rs.10/- each)	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93
XI	Other equity (including reserves)				(19,434.09)	(16,774.76)
XII	Earnings/ (loss) per equity share (Face value of Rs.10/- each)					
	Basic (In Rs.)	(4.47)	(1.42)	2.96	(19.00)	(3.41)
	Diluted (In Rs.)	(4.47)	(1.42)	2.96	(19.00)	(3.41)
	See accompanying notes to the financial results					

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Rs. in Crores		
BALANCE SHEET AS AT MARCH 31, 2020		
Particulars	March 31, 2020 (Audited)	March 31, 2019 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	677.57	675.17
(b) Right of use assets	213.44	-
(c) Capital work-in-progress	39.18	26.31
(d) Intangible assets	2.75	42.90
(e) Loans and other financial assets	11.12	3.56
(f) Other non-current assets	174.53	264.82
Sub-total - Non-current assets	1,118.59	1,012.76
(2) Current assets		
(a) Financial assets		
(i) Investments	-	608.63
(ii) Trade receivables	121.72	89.32
(iii) Cash and cash equivalents	84.53	171.13
(iv) Loans and other financial assets	82.15	76.93
(b) Income tax assets (Net)	78.77	54.40
(c) Other current assets	228.45	106.42
	595.62	1,106.83
(d) Assets classified as held for sale	-	2,411.01
Sub-total - Current assets	595.62	3,517.84
TOTAL - ASSETS	1,714.21	4,530.60
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share capital	1,954.93	1,954.93
(b) Other equity	(19,434.09)	(16,774.76)
Sub-total - Equity	(17,479.16)	(14,819.83)
(2) Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,138.44	5,708.33
(ii) Lease liabilities	153.77	-
(b) Other non-current liabilities	19.20	20.49
(c) Provisions	1.96	1.86
Sub-total - Non-current liabilities	6,313.37	5,730.68
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,338.14	6,931.10
(ii) Lease liabilities	39.87	-
(iii) Trade payables - Total outstanding dues of		
- Micro, Small and Medium Enterprises	3.61	1.63
- Creditors other than Micro, Small and Medium Enterprises	293.49	207.03
(iv) Other financial liabilities	6,262.78	3,930.18
(b) Other current liabilities	78.59	305.98
(c) Provisions	1,863.52	55.12
	12,880.00	11,431.04
(d) Liabilities directly associated with Assets classified as held for sale	-	2,188.71
Sub-total - Current liabilities	12,880.00	13,619.75
TOTAL - EQUITY AND LIABILITIES	1,714.21	4,530.60
See accompanying notes to the financial results		

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Notes:

- 1 The Scheme of Arrangement amongst Tata Teleservices (Maharashtra) Limited ("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 Department of Telecommunications ("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 interim orders dated April 22, May 2 and May 6, 2019. TDSAT pending final hearing of the petitions filed by BAL directed DoT to take on record the demerger subject to fulfilment of modified 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 (RoC) 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 RoC 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 July 1, 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. DoT appealed against TDSAT orders in Hon'ble Supreme Court which did not interfere in the interim orders and directed TDSAT to finally hear the matter by end of February 2020. Subsequently, on February 6, 2020, DoT subject to outcome of the pending BAL petition in TDSAT and any appeal against the judgement has taken the demerger on record.
The Scheme became effective on July 1, 2019.
- 2 The accumulated losses of the Company as of March 31, 2020 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the year ended March 31, 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.
- 3 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 License Agreement.
Over the years, the Company 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 financial year 2016-17, though some reports are yet to be submitted and Special Audit has been completed upto financial year 2010-11. DoT has appointed a Special Auditor in July 2019 to carry out Special Audit from financial year 2011-12 till financial year 2017-18.
As assessment is an exercise decentralized at Circles, the assessment is done at the circles level 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. DoT has issued guidelines/clarifications on February 3, 2020 for re-verification of deduction claims in respect of disallowances made during the assessment at Circles.
During the quarter ended September 30, 2019, the Company made additional provision of Rs.1,919 crores as an initial estimate towards LF & Spectrum Usage Charges (SUC), including interest, penalty and interest on penalty, as applicable, on account of the judgement and disclosed the same as an exceptional item. This provision excluded demands based on disallowances that are allowable on production of necessary documents regarding interconnect and roaming charges. It also excluded 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.
DoT vide letter dated November 13, 2019 directed all the telecom licensees to undertake self-assessment and make payment of LF and other dues within three months in accordance with the Judgment. The Company and other operators filed review petitions in SC challenging imposition of penalty and interest thereon. These petitions were dismissed. The Company and other operators have filed modification applications in the SC seeking modification of Supplementary Order dated October 24, 2019 to allow the Company and DoT to conduct the exercise for ascertaining and payment of the amounts due under the Judgment. These applications were mentioned for listing before the SC on January 21, 2020 and the SC had ordered listing of these applications before the bench which gave the Judgment. On February 14, 2020, the SC passed an order and listed the applications of the operators for March 17, 2020, which took place on March 18, 2020.
DoT raised a consolidated demand in Dec 2019 for Rs.2,555.58 crores towards LF, SUC, interest, penalty and interest on penalty. The demand also includes additions on account of CCA disallowances and discrepancies which are yet to be rectified by DoT.
Based on self-assessment, the Company made a payment of Rs.489.39 crores on February 17, 2020. The Company in good faith and by way of abundant caution, had also made additional ad-hoc payment of Rs.150 crores on March 2, 2020 to cover reconciliation and verification differences with DoT, if any. A modification petition has been filed by DoT in the SC on March 16, 2020 with respect to giving 20 year period for recovery of LF dues and to cease the interest after a particular date. As on date, the matter is still not heard. On March 18, 2020, SC held that no exercise of self-assessment/re-assessment of the dues which were placed before the SC is permitted and the said dues need to be deposited, as ordered in the judgement. However, the prayer of DoT to allow it to recover the dues over 20 year period is pending and the Court has indicated that it would consider such prayer of DoT to recover the dues over a longer period on the next date.
Further, during the quarter ended March 31, 2020, the Company has evaluated the AGR obligations and reassessed the estimates as a result of more information or experience gained to reflect the current best estimate. In evaluating the estimate, the Company has taken into consideration the industry perspective and legal opinion on certain legal issues from Senior Counsel. During the quarter ended March 31, 2020, the Company has made net additional provision of Rs.548.35 crores towards LF, SUC, Interest, Penalty and Interest on Penalty as applicable, and the same has been disclosed as an exceptional item. Accordingly, the provisions pertaining to AGR matter as on March 31, 2020 stand at Rs.2,423.37 crores and disclosed as provision for contingencies. The amount was provisioned in compliance with the accounting standards, 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.

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Notes:

- 4 Exceptional items during the quarter and year ended March 31, 2020 comprises of:
- Restructuring cost of Rs.46.79 crores for the year ended March 31, 2020 (Rs.26.12 crores for the quarter ended March 31, 2020, Rs.4.46 crores for the quarter ended December 31, 2019, Rs.21.13 crores for the quarter ended March 31, 2019 and Rs.198.24 crores for the year ended March 31, 2019).
 - 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 (Rs.529.35 crores for the year ended March 31, 2019).
 - Provision for settlement of cases opted under Legacy Dispute Resolution Scheme (LDRS) - Rs.1.40 crores for the quarter ended December 31, 2019.
 - Provision towards disputed service tax demands - Rs.7.05 crores for the quarter ended March 31, 2020.
 - 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:
 - 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 year ended March 31, 2020.
 - 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 year ended March 31, 2020.
 - Additional provision towards LF & SUC of Rs.548.35 crores for the quarter ended March 31, 2020 and Rs.1,919 crores for the quarter ended September 30, 2019. Refer note 3.
- 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 quarter and year ended March 31, 2020.
- 6 Since telecommunication services were identified as an essential service (vide the Ministry of Home Affairs order No.40-3/2020 dated March 24, 2020), the Company has been providing services to its customers during the lock down period without any major disruptions. With most, if not all, of our customers across industries shifting to a work-from-home model, we have provided them with collaboration and remote working solutions to ensure their business continuity. However, since our voice and data connectivity solutions and the underlying physical circuits typically terminate at customer office locations, we have seen relatively low usage of voice and data on these circuits. The Company has performed assessment and believes that there is no material impact of COVID-19 situation in these financial results. The Company has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date. Further, there is no material impact foreseen on revenue and operating cashflow of the Company. The Company believes that it has taken into account all the possible impact of known events arising from COVID-19 pandemic in the preparation of these financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 7 Pursuant to SEBI circular dated October 22, 2019, the Company has listed its debt instrument - Commercial Papers on National Stock Exchange effective December 19, 2019. 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	Year Ended March 31, 2020	Year Ended March 31, 2019
i) Credit rating and change in credit rating (if any)	The Company has retained CRISIL A1+ and Care A1+ ratings by CRISIL Limited and CARE Limited respectively .	
ii) Due date and actual date of repayment of principal	As per Annexure A	
iii) Debt service coverage ratio ('DSCR') - [no. of times]	0.04	0.12
iv) Interest service coverage ratio ('ISCR') - [no. of times]	0.52	0.70
v) Debt Equity ratio - [no. of times]	(0.96)	(1.22)
vi) Net-Worth - [Rs. in crores]	(20,629.38)	(16,857.04)
vii) Outstanding Redeemable Preference Shares		
- Quantity [In nos]	201,800,000	201,800,000
- Value [Rs. in crores]	1,924.46	1,737.49

The basis of computation of above parameters is provided in the table below

DSCR	EBIT* / (Interest Expenses** + Principal Repayments of Non-Current Borrowings due within 12 months from the balance sheet date)
ISCR	EBIT* / Interest Expenses**
Debt Equity ratio	Total Debt*** / Total Equity
Net-Worth	Paid up equity share capital + Reserves

* EBIT represents Earnings before interest, tax and exceptional items.

** Interest Expenses exclude interest on liability component of Compound Financial Instruments and interest on lease liabilities as per IND AS 116.

*** Total Debt represents non-current and current borrowings (excluding derivatives and financial guarantee contracts) including current maturities of long term debt and Interest accrued but not due.

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Annexure A

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued/repaid during the half year ended March 31, 2020 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INE517B14529	1,240.00	March 11, 2020	March 11, 2020
INE517B14537	1,180.00	February 13, 2020	February 13, 2020
INE517B14545	500.00	February 26, 2020	February 26, 2020
INE517B14552	750.00	March 19, 2020	March 19, 2020
INE517B14578	1,200.00	May 13, 2020	May 13, 2020
INE517B14586	510.00	May 26, 2020	May 26, 2020
INE517B14594	1,260.00	June 9, 2020	Not due
INE517B14602	760.00	June 17, 2020	Not due

The Commercial Papers of the Company outstanding as on March 31, 2020 were Rs.3,730 crores (at Maturity value)

- 8 During the month of March 2020, the Company has received an anonymous letter alleging irregularities in procurement of some materials. The Company immediately appointed an external agency to conduct forensic investigation, which is in progress. Based on the current status of the ongoing investigation, robust procurement processes and robust internal control procedures, the Company believes that it is unlikely that there is a material misstatement in financial results.
- 9 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.
- 10 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 June 02, 2020.
- 11 Figures for the quarters ended March 31, 2020 and March 31, 2019 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2020 and March 31, 2019 and the unaudited published year to date figures upto the third quarters ended on December 31, 2019 and December 31, 2018 respectively, which were subjected to limited review by the Statutory Auditors.

NITIN LOKUMAL KHATRI

Digitally signed by NITIN
LOKUMAL KHATRI
Date: 2020.06.02 13:30:10
+05'30'

Place : Mumbai
Date : June 02, 2020

For and on behalf of the Board of Directors

SRINATH
NARASIMHAN

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

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

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(Rs. in Crores)		
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020		
Particulars	Year ended	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
A Cash flows from operating activities		
Loss before tax	(3,714.11)	(667.60)
Adjustments for :		
Depreciation and amortisation expenses	194.98	177.58
Exceptional Items (net)	1,761.67	(331.11)
(Gain)/ loss on discontinuation of lease as per IND AS 116	(4.63)	-
(Gain)/ loss on disposal of property, plant and equipment/ written off (Net)	(2.09)	6.33
(Gain)/ loss on financial assets mandatorily measured at FVTPL	7.30	(3.60)
Profit on sale of current investments	(18.16)	(24.16)
Foreign Exchange loss (net)	0.58	5.36
Finance Income	(5.76)	(6.05)
(Gain)/ loss on derivatives not designated in hedge accounting relationship	(0.60)	0.36
Provision/Liability no longer required written back	-	(34.83)
Bad debt written off	0.03	51.06
Impairment loss/(reversal) on financial assets	(0.95)	(51.36)
Provision for contingencies	-	(405.62)
Finance cost	1,545.07	1,553.74
	(236.67)	270.10
Movement in working capital:		
(Increase) / Decrease in Inventories	-	0.13
(Increase) / Decrease in Trade receivables	(24.20)	103.16
(Increase) / Decrease in Financial assets	(7.25)	22.18
(Increase) / Decrease in Other assets	35.14	(518.63)
Increase / (Decrease) in Trade payables	(95.32)	(575.51)
Increase / (Decrease) in Financial liabilities	(0.61)	(11.96)
Increase / (Decrease) in Other liabilities	(8.62)	(20.94)
Increase / (Decrease) in Provisions	2.18	(1.08)
	(98.68)	(1,002.65)
Cash (used) in operations	(335.35)	(732.55)
Net income tax	(24.37)	(1.34)
Cash (used) in operating activities	(359.72)	(733.89)
B Cash flow from investing activities		
Payments for property, plant, equipment and intangible assets (including capital advances)	(109.91)	(127.57)
Proceeds from disposal of property, plant, equipment and intangible assets	0.52	0.82
Finance Income	0.02	6.05
Payments for purchase of current investments	(3,208.40)	(5,620.34)
Proceeds from sale of current investments	3,827.89	5,417.25
Advance received pursuant to the Scheme and related agreements (Refer note 1)	-	222.30
Cash generated from/(used) in investing activities	510.12	(101.49)
C Cash flow from financing activities		
Proceeds from borrowings	28,882.08	25,631.14
Repayment of borrowings	(28,462.21)	(22,649.59)
Payments of Lease liabilities - Principal	(37.71)	-
Finance cost paid	(619.16)	(2,014.20)
Cash generated from/(used) in financing activities	(237.00)	967.35
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(86.60)	131.97
Cash and cash equivalents at the beginning of the year	171.13	39.16
Cash and cash equivalents at the end of the year	84.53	171.13
	(86.60)	131.97
See accompanying notes to the financial results		

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Teleservices (Maharashtra) Limited
Report on the Audit of Financial Results

Opinion

1. We have audited the annual financial results of Tata Teleservices (Maharashtra) Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the Balance Sheet and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act') and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to Note 6 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the financial results as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.
5. We draw your attention to Note 8 to the financial results which states that the Company had received an anonymous letter alleging irregularities in procurement of certain materials for which the investigation by the Company is yet to be concluded.

Our opinion is not modified in respect of these matters.

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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).

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Teleservices (Maharashtra) Limited

Report on the Financial Results

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Board of Directors' Responsibilities for the Financial Results

6. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
7. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

9. Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 13 below)
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Teleservices (Maharashtra) Limited

Report on the Financial Results

Page 3 of 3

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

12. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. The said results for the quarter ended March 31, 2020 were neither subject to limited review nor audited by us.
13. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Bombay Stock Exchange and National Stock Exchange. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 2, 2020.

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

**NITIN
LOKUMAL
KHATRI**

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 20110282AAAABB6221

Digitally signed by
NITIN LOKUMAL KHATRI
Date: 2020.06.02
13:35:17 +05'30'

Place: Mumbai
Date: June 2, 2020

June 2, 2020

BSE Limited
Listing Department
P. J. Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

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, 2020

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, 2020 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

