



April 26, 2021

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, 2021**

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, 2021 alongwith the Auditors' Report thereon; and
2. Declaration on Unmodified Opinion in the Auditors' Report for Financial Year 2020-2021.

Thanking you,

Yours faithfully,  
For Tata Teleservices (Maharashtra) Limited

VRUSHALI  
NEELES  
DHAMNASKAR  
Vrushali Dhamnaskar  
Assistant Company Secretary

Digitally signed by  
VRUSHALI NEELES  
DHAMNASKAR  
Date: 2021.04.26  
13:37:26 +05'30'

**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](mailto:investor.relations@tatatel.co.in)  
Website: [www.tatateleservices.com](http://www.tatateleservices.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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Refer Note 10)	December 31, 2020 (Unaudited)	March 31, 2020 (Refer Note 10)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
I	<b>Income</b>					
	Revenue from operations	265.29	278.41	258.88	1,043.66	1,077.74
	Other income	1.91	1.46	2.16	11.26	10.60
	<b>Total Income</b>	<b>267.20</b>	<b>279.87</b>	<b>261.04</b>	<b>1,054.92</b>	<b>1,088.34</b>
II	<b>Expenses</b>					
	Employee benefits expenses	11.53	12.85	12.21	49.37	59.12
	Operating and other expenses	129.41	136.83	128.97	505.40	596.92
		<b>140.94</b>	<b>149.68</b>	<b>141.18</b>	<b>554.77</b>	<b>656.04</b>
III	<b>Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (I - II)</b>	<b>126.26</b>	<b>130.19</b>	<b>119.86</b>	<b>500.15</b>	<b>432.30</b>
	Depreciation and amortisation expenses	(40.80)	(42.19)	(40.48)	(168.73)	(194.98)
	Finance cost	(377.94)	(387.48)	(371.85)	(1,561.14)	(1,545.07)
	Finance income	3.90	0.26	0.12	10.90	5.76
	Profit on sale of current investments	0.29	1.27	0.80	1.94	18.16
IV	<b>(Loss) before exceptional items and tax</b>	<b>(288.29)</b>	<b>(297.95)</b>	<b>(291.55)</b>	<b>(1,216.88)</b>	<b>(1,283.83)</b>
	Exceptional items (net) (refer note 3)	-	-	(582.41)	(779.81)	(2,430.28)
V	<b>(Loss) before tax</b>	<b>(288.29)</b>	<b>(297.95)</b>	<b>(873.96)</b>	<b>(1,996.69)</b>	<b>(3,714.11)</b>
VI	<b>Tax expense</b>	-	-	-	-	-
VII	<b>(Loss) after tax</b>	<b>(288.29)</b>	<b>(297.95)</b>	<b>(873.96)</b>	<b>(1,996.69)</b>	<b>(3,714.11)</b>
	<b>Other comprehensive income/ (loss)</b>					
	<b>Items that may be reclassified to profit and loss</b>					
	Effective portion of gain/ (loss) on designated portion of hedging instruments in cash flow hedge	-	0.89	(0.39)	0.70	0.91
	<b>Items that will not be reclassified to profit and loss</b>					
	Remeasurements of defined benefit plans	0.16	(0.03)	0.10	0.75	(0.26)
VIII	<b>Total other comprehensive income / (loss)</b>	<b>0.16</b>	<b>0.86</b>	<b>(0.29)</b>	<b>1.45</b>	<b>0.65</b>
IX	<b>Total comprehensive (loss)</b>	<b>(288.13)</b>	<b>(297.09)</b>	<b>(874.25)</b>	<b>(1,995.24)</b>	<b>(3,713.46)</b>
X	<b>Paid up equity share capital</b> (Face value of Rs.10/- each)	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93
XI	<b>Other equity (including reserves)</b>				(20,445.81)	(19,434.09)
XII	<b>(Loss) per equity share (Face value of Rs.10/- each)</b>					
	Basic (In Rs.)	(1.47)	(1.52)	(4.47)	(10.21)	(19.00)
	Diluted (In Rs.)	(1.47)	(1.52)	(4.47)	(10.21)	(19.00)
	See accompanying notes to the financial results					

KB.

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		
BALANCE SHEET AS AT MARCH 31, 2021		
Particulars	March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	676.30	677.57
(b) Right of use assets	151.21	213.44
(c) Capital work-in-progress	29.30	39.18
(d) Intangible assets	2.61	2.75
(e) Other financial assets	13.19	11.12
(f) Other non-current assets	148.70	174.53
<b>Sub-total - Non-current assets</b>	<b>1,021.31</b>	<b>1,118.59</b>
<b>(2) Current assets</b>		
(a) Financial assets		
(i) Investments	70.23	-
(ii) Trade receivables	78.22	121.72
(iii) Cash and cash equivalents	43.01	84.53
(iv) Bank balances other than above	0.28	-
(v) Other financial assets	63.15	82.15
(b) Income tax assets (Net)	40.40	78.77
(c) Other current assets	192.38	228.45
<b>Sub-total - Current assets</b>	<b>487.67</b>	<b>595.62</b>
<b>TOTAL - ASSETS</b>	<b>1,508.98</b>	<b>1,714.21</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,954.93	1,954.93
(b) Other equity	(20,445.81)	(19,434.09)
<b>Sub-total - Equity</b>	<b>(18,490.88)</b>	<b>(17,479.16)</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,868.86	6,138.44
(ii) Lease liabilities	102.23	153.77
(b) Provisions	2.75	4.57
(c) Other non-current liabilities	17.00	19.20
<b>Sub-total - Non-current liabilities</b>	<b>9,990.84</b>	<b>6,315.98</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,090.55	4,338.14
(ii) Lease liabilities	34.60	39.87
(iii) Trade and other payables		
- Total outstanding dues of micro enterprises and small enterprises	3.54	3.61
- Total outstanding dues other than micro enterprises and small enterprises	260.83	287.46
(iv) Other financial liabilities	6,488.36	6,262.78
(b) Provisions	55.63	1,866.94
(c) Other current liabilities	75.51	78.59
<b>Sub total - Current liabilities</b>	<b>10,009.02</b>	<b>12,877.39</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,508.98</b>	<b>1,714.21</b>
See accompanying notes to the financial results		

KB.

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)		
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2021		
Particulars	Year ended	
	March 31, 2021 (Audited)	March 31, 2020 (Audited)
<b>A Cash flows from operating activities</b>		
Loss before tax	(1,996.69)	(3,714.11)
Adjustments for :		
Depreciation and amortisation expenses	168.73	194.98
Exceptional items (net)	778.58	1,761.67
Gain on discontinuation of lease as per IND AS 116	(4.40)	(4.63)
Gain on disposal of property, plant and equipment/ written off (net)	(0.64)	(2.09)
(Gain)/ loss on financial assets mandatorily measured at FVTPL	(0.12)	7.30
Profit on sale of investments	(1.94)	(18.16)
Foreign exchange (gain)/ loss (net)	(0.40)	0.58
Finance income	(2.14)	(5.76)
(Gain)/ loss on derivatives not designated in hedge accounting relationship	0.36	(0.60)
Provision/ liability no longer required written back	(1.38)	-
Finance costs	1,561.14	1,545.07
	501.10	(235.75)
<b>Movement in working capital:</b>		
(Increase)/ decrease in trade receivables	43.50	(25.12)
(Increase)/ decrease in financial assets	17.50	(7.25)
Decrease in other assets	61.61	35.14
(Decrease) in trade payables	(89.53)	(95.32)
Increase/ (decrease) in financial liabilities	0.66	(0.61)
(Decrease) in other liabilities	(4.65)	(8.62)
Increase/ (decrease) in provisions	(1.34)	2.18
	27.75	(99.60)
<b>Cash generated from/(used) in operations</b>	528.85	(335.35)
Taxes paid (net of refunds)	38.37	(24.37)
<b>Cash generated from/(used) inoperating activities</b>	567.22	(359.72)
<b>B Cash flow from investing activities</b>		
Payments for property, plant and equipment (including CWIP and capital advances)	(113.77)	(109.91)
Proceeds from disposal of property, plant and equipment	3.79	0.52
Finance income	1.63	0.02
Payments for purchase of investments	(791.10)	(3,208.40)
Proceeds from sale of investments	722.93	3,827.89
<b>Cash generated from/(used) in investing activities</b>	(176.52)	510.12
<b>C Cash flow from financing activities</b>		
Proceeds from borrowings	15,318.47	28,882.08
Repayment of borrowings	(15,347.43)	(28,462.21)
Payments of lease liabilities - principal	(38.72)	(37.71)
Finance costs paid	(364.54)	(619.16)
<b>Cash (used) in financing activities</b>	(432.22)	(237.00)
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	(41.52)	(86.60)
<b>Cash and cash equivalents at the beginning of the year</b>	84.53	171.13
<b>Cash and cash equivalents at the end of the year</b>	43.01	84.53
	(41.52)	(86.60)

See accompanying notes to the financial results

KB.

**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

**Notes:**

- 1 The accumulated losses of the Company as of March 31, 2021 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the year ended March 31, 2021 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.
- 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 on March 31, 2020, Tata Teleservices (Maharashtra) Limited ('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.  
Subsequently, 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.  
On September 1, 2020, SC directed the Operators to pay 10% of the total dues as demanded by DoT by March 31, 2021 and the balance in installments commencing April 1, 2021 upto March 31, 2031 payable by 31st March of every year. As directed by the SC, TTML has furnished on September 28, 2020 an undertaking to DoT to make the payment of arrears as per the SC order. TTML has made payment of Rs.639.39 crores and will ensure ongoing compliance with the SC orders.  
Consequently, without prejudice and on prudence, during the half year ended September 30, 2020, TTML has recorded an incremental provision of Rs.827.28 crores 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, if any and the provision upto March 31, 2020. During the half year ended March 31, 2021, TTML has continued to recognise 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.  
TTML alongwith Tata Teleservices Limited ('TTSL') on January 10, 2021 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. The said application is yet to be listed for hearing.  
On March 27, 2021, TTML along with TTSL have filed Compliance Affidavit before SC as required under the AGR Judgement. On April 6, 2021, TTML and TTSL have also filed before SC the respective Undertakings which were submitted to DoT in terms of SC order dated September 1, 2020. DoT has filed affidavit in compliance of the order dated September 1, 2020 in SC on April 7, 2021.
- 3 Exceptional items comprises of the following:
  - (a) Restructuring cost of Rs.26.12 crores for the quarter ended March 31, 2020 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 year ended March 31, 2020.
  - (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 year ended March 31, 2020.
    - 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 year ended March 31, 2020.
  - (d) Additional provision towards LF & SUC of Rs.779.81 crores for the year ended March 31, 2021, Rs.548.35 crores for the quarter ended March 31, 2020 and Rs.2,467.35 crores for the year ended March 31, 2020. Also refer note 2.
  - (e) Provision for settlement of cases opted under Legacy Dispute Resolution Scheme (LDRS) - Rs.1.40 crores for the year ended March 31, 2020.
  - (f) Provision towards disputed service tax demands - Rs.7.05 crores for the quarter and year ended March 31, 2020.
- 4 The impact of the COVID-19 pandemic has been felt across the economy and business segments. With the relaxation of lockdown from June 2020 onwards, the demand for the Company's products and services have 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 COVID-19 situation continues to evolve particularly with respect to the second wave in parts of the country since the beginning of April 2021 and 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.

KS.

**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

**Notes:**

- 5 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	Year Ended March 31, 2021	Year Ended March 31, 2020
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]	0.05	0.04
iv) Interest service coverage ratio ('ISCR') - [no. of times]	0.66	0.52
v) Debt Equity ratio - [no. of times]	(1.05)	(0.96)
vi) Net-Worth - [Rs. in crores]	(18,490.88)	(17,478.46)
vii) Outstanding Redeemable Preference Shares		
- Quantity [In nos]	201,800,000	201,800,000
- Value [Rs. in crores]	1,764.35	1,924.46

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 (excluding cash flow hedge reserve)

\* 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.

**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, 2021 and those outstanding as on March 31, 2021 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INES17B14669	1250.00	November 9, 2020	November 9, 2020
INES17B14677	500.00	November 20, 2020	November 20, 2020
INES17B14685	900.00	December 4, 2020	December 4, 2020
INES17B14693	690.00	December 14, 2020	December 14, 2020
INES17B14701	1250.00	February 5, 2021	February 5, 2021
INES17B14719	500.00	February 18, 2021	February 18, 2021
INES17B14750	900.00	March 4, 2021	March 4, 2021
INES17B14768	690.00	March 12, 2021	March 12, 2021
INES17B14610	500.00	April 23, 2021	Not yet due
INES17B14727	500.00	June 1, 2021	Not yet due
INES17B14735	200.00	November 30, 2021	Not yet due
INES17B14743	275.00	December 1, 2021	Not yet due
INES17B14776	675.00	May 6, 2021	Not yet due
INES17B14784	375.00	May 19, 2021	Not yet due
INES17B14792	110.00	February 28, 2022	Not yet due
INES17B14800	520.00	March 11, 2022	Not yet due

The Commercial Papers outstanding as on March 31, 2021 were Rs.3,155 crores (at Maturity value).

- 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. Implementation of the code has been deferred by Government of India. The Company has done initial assessment based on the current understanding of the provisions in the new code. A detailed assessment will be done once detailed rules are framed and the effective date of implementation is notified. The Company will record any related impact in the period the Code becomes effective.
- 8 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 April 26, 2021.

KB.

**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**

**Notes:**

- 9 Previous period figures have been regrouped/reclassified where necessary, to conform with current period's presentation for the purpose of comparability.
- 10 Figures for the quarters ended March 31, 2021 and March 31, 2020 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2021 and March 31, 2020 and the unaudited published year to date figures up to the third quarters ended on December 31, 2020 and December 31, 2019 respectively, which were subjected to limited review by the Statutory Auditors.

**NITIN**  
**LOKUMAL**  
**L KHATRI**

Digitally signed by  
NITIN LOKUMAL  
KHATRI  
Date: 2021.04.26  
14:02:45 +05'30'

**Place : Mumbai**  
**Date : April 26, 2021**

**For and on behalf of the Board of Directors**

**SRINATH**  
**NARASIMHAN**  
**N**

Digitally signed by  
SRINATH  
NARASIMHAN  
Date: 2021.04.26  
13:32:47 +05'30'

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



# 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, 2021 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, ('Listing Regulations'), as amended.
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, 2021 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.

#### Board of Directors' Responsibilities for the Financial Results

4. 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

---

*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)



# **Price Waterhouse Chartered Accountants LLP**

To the Members of Tata Teleservices (Maharashtra) Limited  
Report on Financial Results  
Page 2 of 3

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.

5. 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.
6. 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**

7. 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.
8. 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 11 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

To the Members of Tata Teleservices (Maharashtra) Limited

Report on 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.
9. 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

10. The Financial Results include the results for the quarter ended March 31, 2021 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, 2021 were neither subject to limited review nor audited by us.
11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated April 26, 2021.

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

NITIN  
LOKUMAL  
KHATRI

Digitally signed by  
NITIN LOKUMAL  
KHATRI  
Date: 2021.04.26  
13:58:09 +05'30'

Nitin Khatri  
Partner

Membership Number: 110282  
UDIN: 21110282AAAABU7274

Place: Mumbai  
Date: April 26, 2021



April 26, 2021

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, 2021**

**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, 2021 with unmodified opinion.

This is for your information and records.

Thanking you,

Yours faithfully,  
For Tata Teleservices (Maharashtra) Limited

Kush  
Swatantra  
Bhatnagar

Digitally signed by  
Kush Swatantra  
Bhatnagar  
Date: 2021.04.26  
13:39:41 +05'30'

Kush S. Bhatnagar  
Chief Financial Officer

**TATA TELESERVICES (MAHARASHTRA) LIMITED**

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

Telephone Number : + 91 22 6661 5111 Fax : + 91 22 6660 5517

Website : [www.tatateleservices.com](http://www.tatateleservices.com) Email : [1515@tatatel.co.in](mailto:1515@tatatel.co.in)

CIN : L64200MH1995PLC086354