



August 10, 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: Unaudited Financial Results for the Quarter ended June 30, 2021

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Unaudited Financial Results for the Quarter ended June 30, 2021 alongwith the Limited Review Report issued by the Statutory Auditors of the Company.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

vrushali.dhamna
skar@tatatel.co.in
n
Vrushali Dhamnaskar
Company Secretary

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Encl.: As stated above.

TATA TELESERVICES (MAHARASHTRA) LIMITED

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

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

Website: www.tatateleservices.com | CIN: L64200MH1995PLC086354

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, 2021					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2021 (Unaudited)	March 31, 2021 (Refer note 8)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Income				
	Revenue from operations	268.03	265.29	243.30	1,043.66
	Other income	2.15	1.91	4.52	11.26
	Total Income	270.18	267.20	247.82	1,054.92
II	Expenses				
	Employee benefits expenses	12.46	11.53	13.68	49.37
	Operating and other expenses	138.65	129.41	111.96	505.40
		151.11	140.94	125.64	554.77
III	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)	119.07	126.26	122.18	500.15
	Depreciation and amortisation expenses	(39.68)	(40.80)	(42.46)	(168.73)
	Finance costs	(398.31)	(377.94)	(383.70)	(1,561.14)
	Finance income	0.09	3.90	1.49	10.90
	Profit on sale of current investments	0.38	0.29	-	1.94
IV	(Loss) before exceptional items and tax	(318.45)	(288.29)	(302.49)	(1,216.88)
	Exceptional items (net) (refer note 3)	-	-	(766.77)	(779.81)
V	(Loss) before tax	(318.45)	(288.29)	(1,069.26)	(1,996.69)
VI	Tax expense	-	-	-	-
VII	(Loss) after tax	(318.45)	(288.29)	(1,069.26)	(1,996.69)
	Other comprehensive income/ (loss)				
	Items that may be reclassified to profit and loss				
	Effective portion of gain/ (loss) on designated portion of hedging instruments in cash flow hedge	-	-	(1.24)	0.70
	Items that will not be reclassified to profit and loss				
	Remeasurements of defined benefit plans	(0.18)	0.16	0.16	0.75
VIII	Total other comprehensive income / (loss)	(0.18)	0.16	(1.08)	1.45
IX	Total comprehensive (loss)	(318.63)	(288.13)	(1,070.34)	(1,995.24)
X	Paid up equity share capital	1,954.93	1,954.93	1,954.93	1,954.93
	(Face value of Rs.10/- each)				
XI	Other equity (including reserves)				(20,445.81)
XII	(Loss) per equity share (Face value of Rs.10/- each)				
	Basic (In Rs.)	(1.63)	(1.47)	(5.47)	(10.21)
	Diluted (In Rs.)	(1.63)	(1.47)	(5.47)	(10.21)
	See accompanying notes to the financial results				

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Corporate Identification Number : L64200MH1995PLC086354

Notes:

- 1 The accumulated losses of the Company as of June 30, 2021 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter ended June 30, 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.
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, on September 28, 2020, furnished 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.
On March 27, 2021, TTML alongwith Tata Teleservices Limited ('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. Hon'ble Supreme Court will look into those affidavits of compliance in due course.
TTML alongwith 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 was dismissed by SC on July 23, 2021.
During the quarter ended June 30, 2021, TTML has continued 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.
- 3 Exceptional items comprises of the following:
Additional provision towards LF & SUC of Rs.766.77 crores for the quarter ended June 30, 2020 and Rs.779.81 crores for the year ended March 31, 2021. Also refer note 2.
- 4 The impact of the COVID-19 pandemic continues to be felt across the economy and business segments. With situation constantly evolving, certain states imposed varying restrictions with the increase in number of cases during the quarter. Starting June 2021, lockdown conditions have been gradually lifted as the number of cases reduced. 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. Given the uncertainties associated with COVID-19 and its intensity, assessing the impact of pandemic is a continuing process. Hence, the Company will continue to monitor any material changes to future economic conditions which may have any bearing on the Company's operations.
- 5 The Company is engaged in the business of providing telecommunication services under Unified License. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable primary / business segment.
- 6 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 10, 2021.
- 7 Previous period figures have been regrouped/reclassified where necessary, to conform with current period's presentation for the purpose of comparability.
- 8 Figures for the quarter ended March 31, 2021 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2021 and the unaudited published year to date figures up to the third quarter ended on December 31, 2020, which were subjected to limited review by the Statutory Auditors.

For and on behalf of the Board of Directors

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KHATRI

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Place : Mumbai

Date : August 10, 2021

SRINATH
NARASIMHAN

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N. Srinath
(Director)

(DIN No. 00058133)

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Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Tata Teleservices (Maharashtra) Limited (the "Company") for the quarter ended June 30, 2021 which are included in the accompanying "Statement of unaudited financial results for the quarter ended June 30, 2021" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 102754N/N500016

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Date: 2021.08.10
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Nitin Khatri
Partner
Membership Number: 110282
UDIN: 21110282AAAAIG3841

Place: Mumbai
Date: August 10, 2021

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

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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)