



February 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 and Nine Months ended December 31, 2020

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 and Nine Months ended December 31, 2020 alongwith the Limited Review Report issued by the Statutory Auditors of the Company.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Vrushali Dhamnaskar
Assistant Company Secretary

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

<p style="text-align: center;">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</p>							
(Rs. in Crores, except per share data)							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Audited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
I	Income						
	Revenue from operations	278.41	256.66	255.06	778.37	818.86	1,077.74
	Other income	1.46	3.37	4.38	9.35	8.44	10.60
	Total Income	279.87	260.03	259.44	787.72	827.30	1,088.34
II	Expenses						
	Employee benefits expenses	12.85	11.31	14.52	37.84	46.91	59.12
	Operating and other expenses	136.83	127.20	109.58	375.99	467.95	596.92
		149.68	138.51	124.10	413.83	514.86	656.04
III	Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (I - II)	130.19	121.52	135.34	373.89	312.44	432.30
	Depreciation and amortisation expenses	(42.19)	(43.28)	(52.25)	(127.92)	(154.50)	(194.98)
	Finance cost	(387.48)	(412.02)	(359.53)	(1,183.20)	(1,173.22)	(1,545.07)
	Finance income	0.26	5.25	4.67	7.00	5.64	5.76
	Profit on sale of current investments	1.27	0.38	0.78	1.65	17.36	18.16
IV	(Loss) before exceptional items and tax	(297.95)	(328.15)	(270.99)	(928.58)	(992.28)	(1,283.83)
	Exceptional items (net) (refer note 3)	-	(13.04)	(5.86)	(779.81)	(1,847.88)	(2,430.28)
V	(Loss) before tax	(297.95)	(341.19)	(276.85)	(1,708.39)	(2,840.16)	(3,714.11)
VI	Tax expense	-	-	-	-	-	-
VII	(Loss) after tax	(297.95)	(341.19)	(276.85)	(1,708.39)	(2,840.16)	(3,714.11)
	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	0.89	1.05	1.29	0.70	1.30	0.91
	Items that will not be reclassified to profit and loss						
	Remeasurements of defined benefit plans	(0.03)	0.46	0.11	0.59	(0.36)	(0.26)
VIII	Total other comprehensive income	0.86	1.51	1.40	1.29	0.94	0.65
IX	Total comprehensive (loss)	(297.09)	(339.68)	(275.45)	(1,707.10)	(2,839.22)	(3,713.46)
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	1,954.93
XI	Other equity (including reserves)						(19,434.09)
XII	(Loss) per equity share (Face value of Rs.10/- each)						
	Basic (In Rs.)	(1.52)	(1.75)	(1.42)	(8.74)	(14.53)	(19.00)
	Diluted (In Rs.)	(1.52)	(1.75)	(1.42)	(8.74)	(14.53)	(19.00)
	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 December 31, 2020 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter ended December 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.
- 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, 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 outstanding amount claimed by DoT, on or before 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 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 quarter ended December 31, 2020, 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 along with Tata Teleservices Limited ('TTSL') on January 11, 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.
- 3 Exceptional items comprises of the following:
 - (a) Restructuring cost of Nil for the nine months ended December 31, 2020 (Rs.4.46 crores for the quarter ended December 31, 2019, Rs.20.67 crores for the nine months ended December 31, 2019 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 nine months ended December 31, 2019.
 - (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 nine months ended December 31, 2019.
 - ii. Equity shares of BAL received by the shareholders of TTML pursuant to the Scheme of demerger of CMB has been recognised as distribution made by TTML to its Shareholders and has been measured at Rs.33.68 crores, being the fair value of BAL shares as on July 1, 2019, the Effective date of the Scheme, as against the fair value of BAL shares considered as per the Scheme (Rs.50 crores) and the differential amount of Rs.16.32 crores being fair value adjustment of the consideration to the Shareholders has been disclosed as an exceptional item for the nine months ended December 31, 2019.
 - (d) Additional provision towards LF and SUC of Rs.779.81 crores for the nine months ended December 31, 2020 (Rs.Nil for the quarter ended December 31, 2020, Rs.13.04 crores for the quarter ended September 30, 2020, Rs.1,919 crores for the nine months ended December 31, 2019 and Rs.2,467.35 crores for the year ended March 31, 2020.) Also refer note 2.
- 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 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.
- 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 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. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 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 February 10, 2021.
- 8 Previous period figures have been regrouped/ reclassified where necessary, to conform with current period's presentation for the purpose of comparability.

For and on behalf of the Board of Directors

Place : Mumbai
Date : February 10, 2021

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 December 31, 2020, which are included in the accompanying 'Statement of unaudited financial results for the quarter and nine months ended December 31, 2020' (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: 012754N/N500016

Place: Mumbai
Date: February 10, 2021

Nitin Khatri
Partner
Membership No. 110282
UDIN: 21110282AAAAAY5226

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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)