



February 8, 2022

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

National Stock Exchange of India Limited
Exchange Plaza C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

Scrip Code: 532371

Scrip Symbol: TTML

Dear Sir/Madam,

Subject: Unaudited Financial Results for the quarter and nine months ended December 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 Unaudited Financial Results for the quarter and nine months ended December 31, 2021 alongwith the Limited Review report issued by the Statutory Auditors of the Company.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

VRUSHALI
NEELESH
DHAMNASKAR

Digitally signed by
VRUSHALI NEELESH
DHAMNASKAR
Date: 2022.02.08
12:53:28 +05'30'

Vrushali Dhamnaskar
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

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 specifically mentioned)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Audited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Income						
	Revenue from operations	284.22	268.77	278.41	821.02	778.37	1,043.66
	Other income	1.75	2.56	1.46	6.34	9.35	11.14
	Total Income	285.97	271.33	279.87	827.36	787.72	1,054.80
II	Expenses						
	Employee benefits expenses	14.21	14.21	12.85	40.88	37.84	49.37
	Operating and other expenses	153.40	140.81	136.83	432.74	375.99	505.40
		167.61	155.02	149.68	473.62	413.83	554.77
III	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)	118.36	116.31	130.19	353.74	373.89	500.03
	Depreciation and amortisation expenses	(39.41)	(42.03)	(42.19)	(121.12)	(127.92)	(168.73)
	Finance costs	(384.59)	(388.68)	(387.48)	(1,171.58)	(1,183.20)	(1,561.14)
	Finance income	2.45	0.16	0.26	2.70	7.00	10.90
	Profit on sale of current investments	0.89	0.61	1.27	1.88	1.65	2.06
IV	(Loss) before exceptional items and tax	(302.30)	(313.63)	(297.95)	(934.38)	(928.58)	(1,216.88)
	Exceptional items (net) (refer note 3)	-	-	-	-	(779.81)	(779.81)
V	(Loss) before tax	(302.30)	(313.63)	(297.95)	(934.38)	(1,708.39)	(1,996.69)
VI	Tax expense	-	-	-	-	-	-
VII	(Loss) after tax	(302.30)	(313.63)	(297.95)	(934.38)	(1,708.39)	(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	-	-	0.89	-	0.70	0.70
	Items that will not be reclassified to profit and loss						
	Remeasurements of defined benefit plans	0.07	(0.11)	(0.03)	(0.22)	0.59	0.75
VIII	Total other comprehensive income / (loss)	0.07	(0.11)	0.86	(0.22)	1.29	1.45
IX	Total comprehensive (loss)	(302.23)	(313.74)	(297.09)	(934.60)	(1,707.10)	(1,995.24)
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)*						(20,445.81)
XII	(Loss) per equity share (Face value of Rs.10/- each)						
	Basic (In Rs.)	(1.55)	(1.60)	(1.52)	(4.78)	(8.74)	(10.21)
	Diluted (In Rs.)	(1.55)	(1.60)	(1.52)	(4.78)	(8.74)	(10.21)
XIII	Interest service coverage ratio ('ISCR') - [no. of times] EBITDA / Interest Expenses**	0.88	0.86	0.97	0.88	0.93	0.95
XIV	Operating profit/(loss) margin - [%] (EBITDA - Depreciation - Other Income) / Revenue from operations	27.16	26.68	31.08	27.56	30.40	30.68
XV	Net profit/(loss) margin - [%] Profit/ (Loss) after tax / Revenue from operations	(106.36)	(116.69)	(107.02)	(113.81)	(219.48)	(191.32)

See accompanying notes to the financial results

* Reported annually.

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

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:

- The accumulated losses of the Company as of December 31, 2021 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter and nine months ended December 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.
- 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 March 31 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.
On March 27, 2021, TTML along with Tata Teleservices Limited ('TTSL') has filed Compliance Affidavit before SC as required under the AGR Judgement. On April 6, 2021, TTML and TTSL have also filed before SC their 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. SC will look into those affidavits of compliance in due course.
TTML alongwith TTSL on January 10, 2021, has 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.
TTML along with TTSL on August 22, 2021, has filed a petition seeking review of the aforesaid order dated July 23, 2021. The said petition may be taken up in due course.
On September 15, 2021, Government of India informed regarding reform & relief measures for Telecom Service Providers ('TSPs') and as a part of these measures DoT, on October 14, 2021, issued a communication to TTML and TTSL granting them opportunity of opting for deferment of the AGR dues by a period of four years and paying interest amount by converting the same in equity.
On October 29, 2021, TTML alongwith TTSL has informed DoT about its decision to opt for deferment of its AGR related dues by four years. In continuation of the aforesaid communication dated October 29, 2021, TTML, vide its letter dated January 11, 2022, had conveyed its desire to convert the interest amount for the moratorium period (NPV to be firm ed up basis the date of conversion) to equity shares of TTML, subject to mutual agreement on the terms and conditions.
On February 1, 2022, TTML along with TTSL has informed DoT about its decision to not pursue the option of conversion of interest into equity.
During the quarter and nine months ended December 31, 2021, TTML continues to recognize interest on AGR obligations. The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTML's legal rights, claims, remedies and contentions available under law.
- Exceptional items comprises of the following:
Additional provision towards LF & SUC of Rs.779.81 crores for the nine months ended December 31, 2020 and for the year ended March 31, 2021. Also refer note 2.
- Pursuant to SEBI circular dated October 22, 2019, the Company has listed its debt instrument - Commercial Papers on National Stock Exchange. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Audited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
i) Due date and actual date of repayment of principal	As per Annexure "A"			N.A.		
ii) Debt service coverage ratio ("DSCR") - [no. of times] # EBITDA / (Interest expenses** + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	0.02	0.01	0.02	0.06	0.05	0.07
iii) Debt Equity ratio - [no. of times] Total Debt*** / Total Equity	(1.05)	(1.05)	(1.05)	(1.05)	(1.05)	(1.05)
iv) Net-Worth - [Rs. in crores] Paid up equity share capital + Reserves (excluding cash flow hedge reserve)	(18,551.90)	(18,680.40)	(18,257.79)	(18,551.90)	(18,257.79)	(18,490.88)
v) Outstanding Redeemable Preference Shares						
- Quantity [In nos]	201,800,000	201,800,000	201,800,000	201,800,000	201,800,000	201,800,000
- Value [Rs. in crores]	1,890.48	1,847.31	1,724.92	1,890.48	1,724.92	1,764.35
vi) Current ratio [no. of times] Total current assets / (Total current liabilities - Short term borrowings****)	0.92	1.09	0.93	0.92	0.93	1.09
vii) Long term debt to working capital [no. of times] Total non-current borrowings / [Total current assets - (Total current liabilities - Short term borrowings****)]	(289.21)	215.62	(223.56)	(289.21)	(223.56)	252.98

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

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

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

Not annualized.

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Audited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
viii) Bad debts to Account receivable ratio (%) # Total bad debts / Average trade receivable	4.92	(0.03)	(3.12)	6.02	3.76	0.13
ix) Current liability ratio [no. of times] (Total current liabilities - Short term borrowings****) / Total Liabilities	0.02	0.02	0.02	0.02	0.02	0.02
x) Total debts to total assets [no. of times] Total Debt*** / Total Assets	13.92	13.48	12.74	13.92	12.74	12.88
xi) Debtors turnover [no. of days] (Average trade receivables / Revenue from operations) X No. of days during the period	20	24	27	22	36	35

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

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

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

Not annualized.

Annexure A

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued/ repaid during the nine months ended December 31, 2021 and those outstanding as on December 31, 2021 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INE517B14610	500.00	Apr 23, 2021	Apr 23, 2021
INE517B14776	675.00	May 6, 2021	May 6, 2021
INE517B14784	875.00	May 19, 2021	May 19, 2021
INE517B14727	500.00	June 1, 2021	June 1, 2021
INE517B14834	515.00	Nov 22, 2021	Nov 22, 2021
INE517B14735	200.00	Nov 30, 2021	Nov 30, 2021
INE517B14743	275.00	Dec 1, 2021	Dec 1, 2021
INE517B14792	110.00	Feb 28, 2022	Not yet due
INE517B14800	520.00	Mar 11, 2022	Not yet due
INE517B14818	700.00	May 5, 2022	Not yet due
INE517B14826	900.00	May 18, 2022	Not yet due
INE517B14842	350.00	May 19, 2022	Not yet due
INE517B14859	150.00	Nov 21, 2022	Not yet due
INE517B14867	420.00	Nov 29, 2022	Not yet due

The Commercial Papers of the Company outstanding as on December 31, 2021 were Rs.3,150 crores (at Maturity value)

- The Company is engaged in the business of providing telecommunication services under Unified License. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable primary / business segment.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 08, 2022.
- Previous period figures have been regrouped/reclassified where necessary, to confirm with current period's presentation for the purpose of comparability.

NITIN
LOKUMAL
KHATRI

Digitally signed by
NITIN LOKUMAL KHATRI
Date: 2022.02.08
12:50:17 +05'30'

Place : Mumbai
Date : February 08, 2022

For and on behalf of the Board of Directors
SRINATH
NARASIMHAN

Digitally signed by
SRINATH NARASIMHAN
Date: 2022.02.08
12:37:32 +05'30'

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

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
Tata Teleservices (Maharashtra) Limited
D-26, TTC Industrial area,
MIDC Sanpada, Turbhe,
Navi Mumbai, Maharashtra – 400 703

1. We have reviewed the unaudited financial results of Tata Teleservices (Maharashtra) Limited (the “Company”) for the quarter ended December 31, 2021, which are included in the accompanying ‘Statement of unaudited financial results for the quarter and nine months ended December 31, 2021’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

NITIN LOKUMAL KHATRI
Digitally signed by NITIN
LOKUMAL KHATRI
Date: 2022.02.08
12:49:16 +05'30'

Nitin Khatri
Partner
Membership Number: 110282
UDIN: 22110282AATQZU1048

Place: Mumbai
Date: February 08, 2022

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)