



July 27, 2023

BSE Limited
P. J. Towers,
Dalal Street
Mumbai – 400 001
Scrip Code: 532371

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

Dear Sir/Madam,

Subject: Outcome of Meeting of the Board of Directors held on July 27, 2023 - Financial Results

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, this is to inform you that the Board of Directors of the Company at its meeting held today has approved., the unaudited financial results of the Company as per Indian Accounting Standards ("IndAS") for the quarter ended June 30, 2023.

Accordingly, please find attached the Unaudited Financial Results of the Company along with the Limited Review Report thereon.

The Board meeting commenced at 1100 hours IST and concluded at 1115 hours IST.

The aforesaid documents are available on the website of the Company i.e., www.tatatelebusiness.com

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

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 | Email : investor.relations@tatatel.co.in | Website : www.tatatelebusiness.com

CIN: L64200MH1995PLC086354

(Rs. in Crores, except per share data)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

| Sr. No. | Particulars | Quarter ended | | | Year ended |
|-------------|--|------------------------------|----------------------------------|------------------------------|-----------------------------|
| | | June 30, 2023 (Unaudited) | March 31, 2023 (Refer Note 7) | June 30, 2022 (Unaudited) | March 31, 2023 (Audited) |
| I | Income | | | | |
| | Revenue from operations | 285.51 | 280.13 | 266.48 | 1,106.17 |
| | Other income | 2.44 | 1.05 | 2.60 | 7.17 |
| | Total Income | 287.95 | 281.18 | 269.08 | 1,113.34 |
| II | Expenses | | | | |
| | Employee benefits expenses | 15.98 | 16.89 | 13.98 | 61.90 |
| | Operating and other expenses | 144.77 | 132.62 | 135.49 | 551.77 |
| | | 160.75 | 149.51 | 149.47 | 613.67 |
| III | Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II) | 127.20 | 131.67 | 119.61 | 499.67 |
| | Depreciation and amortisation expense | (36.47) | (31.87) | (39.85) | (147.16) |
| | Finance costs | (393.55) | (378.78) | (375.88) | (1,501.55) |
| | Finance income | 0.11 | 0.58 | 0.10 | 3.04 |
| | Profit on sale of current investments | 1.53 | 1.33 | 0.92 | 6.55 |
| IV | (Loss) before exceptional items and tax | (301.18) | (277.07) | (295.10) | (1,139.45) |
| | Exceptional items (Refer note 2) | - | - | - | (5.27) |
| V | (Loss) before tax | (301.18) | (277.07) | (295.10) | (1,144.72) |
| VI | Tax expense | - | - | - | - |
| VII | (Loss) after tax | (301.18) | (277.07) | (295.10) | (1,144.72) |
| | Other comprehensive income | | | | |
| | Items that may be reclassified to profit and loss | | | | |
| | Effective portion of gain on designated portion of hedging instruments in cash flow hedge | 0.65 | 0.12 | - | (1.45) |
| | Items that will not be reclassified to profit and loss | | | | |
| | Remeasurements of defined benefit plans | (0.05) | (0.08) | (0.22) | (0.46) |
| VIII | Total other comprehensive income / (loss) | 0.60 | 0.04 | (0.22) | (1.91) |
| IX | Total comprehensive (loss) | (300.58) | (277.03) | (295.32) | (1,146.63) |
| X | Paid up equity share capital (Face value of Rs.10/- each) | 1,954.93 | 1,954.93 | 1,954.93 | 1,954.93 |
| XI | Other equity (including reserves)* | | | | (21,009.46) |
| XII | (Loss) per equity share (Face value of Rs.10/- each) | | | | |
| | Basic (In Rs.) | (1.54) | (1.42) | (1.51) | (5.86) |
| | Diluted (In Rs.) | (1.54) | (1.42) | (1.51) | (5.86) |
| XIII | Interest service coverage ratio ('ISCR') - [no. of times] EBITDA/ Interest Expenses** | 0.77 | 0.85 | 0.86 | 0.85 |
| XIV | Operating profit margin - [%] (EBITDA - Depreciation - Other Income) / Revenue from operations | 30.92 | 35.25 | 28.96 | 31.22 |
| XV | Net (loss) margin - [%] (Loss) after tax / Revenue from operations | (105.49) | (98.91) | (110.74) | (103.48) |
| | See accompanying notes to the financial results | | | | |
| | * Reported annually | | | | |
| | ** Interest expenses exclude notional interest and other finance charges | | | | |



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Notes:

- 1 The accumulated losses of the Company as of June 30, 2023 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter ended June 30, 2023 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its ultimate holding Company indicating that it will take necessary financial 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 Exceptional items comprises of the following:
Considering all the facts and various legal precedence, on a conservative and prudent basis, the Company has made a provision of Rs.5.27 crores towards litigation relating to municipal taxes and infrastructure charges in the statement of profit and loss for the year ended March 31, 2023.
- 3 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 | | | Year ended |
|---|---------------------------------|-------------------------------------|---------------------------------|--------------------------------|
| | June 30, 2023 (Unaudited) | March 31, 2023 (Refer Note 7) | June 30, 2022 (Unaudited) | March 31, 2023 (Audited) |
| i) 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 | 0.02 | 0.02 | 0.06 |
| ii) Debt Equity ratio - [no. of times] Total debt*** / Total equity | (1.04) | (1.04) | (1.05) | (1.04) |
| iii) Networth - [Rs. in crores] Paid up equity share capital + Reserves (excluding cash flow hedge reserve) | (18,991.82) | (19,053.08) | (18,899.90) | (19,053.08) |
| iv) Outstanding Redeemable Preference Shares - Quantity [In nos] - Value [Rs. in crores] | 201,800,000 1,820.28 | 201,800,000 1,782.30 | 201,800,000 1,978.38 | 201,800,000 1,782.30 |
| v) Current ratio [no. of times] Total current assets / (Total current liabilities - Short term borrowings****) | 0.68 | 0.64 | 0.83 | 0.64 |
| vi) Long term debt to working capital [no. of times] Total non-current borrowings / [Total current assets - (Total current liabilities - Short term borrowings****)] | (73.61) | (66.02) | (148.13) | (66.02) |

* Not annualized for the quarter ended

** Interest expenses exclude notional interest and other finance charges

*** Total debt represents Total borrowings

**** Short term borrowings represents current borrowings including current maturities of long term debt

***** Average trade receivables exclude unbilled receivables



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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.tatatelebusiness.com
Corporate Identification Number : L64200MH1995PLC086354

| Particulars | Quarter ended | | | Year ended |
|---|------------------------------|----------------------------------|------------------------------|-----------------------------|
| | June 30, 2023 (Unaudited) | March 31, 2023 (Refer Note 7) | June 30, 2022 (Unaudited) | March 31, 2023 (Audited) |
| vii) Bad debts to Account receivable ratio (%)* Total bad debts / Average trade receivables***** | 2.33 | (0.47) | (0.15) | 2.82 |
| viii) Current liability ratio [no. of times] (Total current liabilities - Short term borrowings****) / Total Liabilities | 0.02 | 0.02 | 0.02 | 0.02 |
| ix) Total debts to total assets [no. of times] Total debt*** / Total assets | 16.10 | 16.37 | 15.07 | 16.37 |
| x) Debtors turnover [no. of days] (Average trade receivables***** / Revenue from operations) X No. of days during the period | 22 | 16 | 19 | 16 |
| xi) Inventory turnover | N.A | N.A | N.A | N.A |

* Not annualized for the quarter ended

** Interest expenses exclude notional interest and other finance charges

*** Total debt represents Total borrowings

**** Short term borrowings represents current borrowings including current maturities of long term debt

***** Average trade receivables exclude unbilled receivables

Due date and actual date of repayment of principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued/ repaid during the quarter ended June 30, 2023 and those outstanding as on June 30, 2023 are as follows:

| ISIN | Amount (Rs. in Crores) | Due date of Repayment | Actual Date of Repayment |
|--------------|---------------------------|--------------------------|-----------------------------|
| INES17B14891 | 450.00 | May 4, 2023 | May 4, 2023 |
| INES17B14941 | 450.00 | Aug 2, 2023 | not yet due |
| INES17B14925 | 525.00 | Nov 10, 2023 | not yet due |
| INES17B14933 | 60.00 | Feb 23, 2024 | not yet due |

The Commercial Papers of the Company outstanding as on June 30, 2023 were Rs. 1,035 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 July 27, 2023.
- Previous period figures have been regrouped/reclassified where necessary, to conform with current period's presentation for the purpose of comparability.
- Figures for the quarter ended March 31, 2023 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2023 and the unaudited published year to date figures up to the third quarter ended on December 31, 2022, which were subjected to limited review by the Statutory Auditors.

For and on behalf of the Board of Directors



Harjit Singh

Managing Director

DIN No. 09416905

Place : Navi Mumbai

Date : July 27, 2023



Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Tata Teleservices (Maharashtra) Limited (the “Company”) for the quarter ended June 30, 2023, which are included in the accompanying “Statement of unaudited financial results for the quarter ended June 30, 2023” (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 initialled 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 Khatri
Partner
Membership no.: 110282
UDIN: 23110282BGYBBB9868

Place: Mumbai
Date: July 27, 2023

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)