



November 7, 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: Audited Financial Results of the Company for the quarter and half year ended September 30, 2022**

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the audited Financial Results of the Company, as per Indian Accounting Standards (Ind-AS), for the quarter and half year ended September 30, 2022 alongwith the Auditors' Report thereon.

Thanking you,

Yours faithfully,  
For Tata Teleservices (Maharashtra) Limited

  
Vrushali Dhamnaskar  
Company Secretary

**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.tatatelebusiness.com](http://www.tatatelebusiness.com) | CIN: L64200MH1995PLC086354

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

| Sr. No.     | Particulars   | Quarter ended                |                           |                              | Half Year ended              |                              | Year ended               |
|-------------|---|------------------------------|---------------------------|------------------------------|------------------------------|------------------------------|--------------------------|
|             |   | September 30, 2022 (Audited) | June 30, 2022 (Unaudited) | September 30, 2021 (Audited) | September 30, 2022 (Audited) | September 30, 2021 (Audited) | March 31, 2022 (Audited) |
| <b>I</b>    | <b>Income</b>   |                              |                           |                              |                              |                              |                          |
|             | Revenue from operations   | 277.66                       | 266.48                    | 268.77                       | 544.14                       | 536.80                       | 1,093.80                 |
|             | Other income  | 1.38                         | 2.60                      | 2.56                         | 3.98                         | 4.71                         | 11.46                    |
|             | <b>Total Income</b>   | <b>279.04</b>                | <b>269.08</b>             | <b>271.33</b>                | <b>548.12</b>                | <b>541.51</b>                | <b>1,105.26</b>          |
| <b>II</b>   | <b>Expenses</b>   |                              |                           |                              |                              |                              |                          |
|             | Employee benefits expenses  | 15.35                        | 13.98                     | 14.21                        | 29.33                        | 26.67                        | 55.04                    |
|             | Operating and other expenses  | 143.43                       | 135.49                    | 140.81                       | 278.92                       | 279.46                       | 571.13                   |
|             |   | <b>158.78</b>                | <b>149.47</b>             | <b>155.02</b>                | <b>308.25</b>                | <b>306.13</b>                | <b>626.17</b>            |
| <b>III</b>  | <b>Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)</b>                           | <b>120.26</b>                | <b>119.61</b>             | <b>116.31</b>                | <b>239.87</b>                | <b>235.38</b>                | <b>479.09</b>            |
|             | Depreciation and amortisation expenses  | (37.73)                      | (39.85)                   | (42.03)                      | (77.58)                      | (81.71)                      | (160.21)                 |
|             | Finance costs   | (373.21)                     | (375.88)                  | (388.68)                     | (749.09)                     | (786.99)                     | (1,539.34)               |
|             | Finance income  | 1.73                         | 0.10                      | 0.16                         | 1.83                         | 0.25                         | 2.84                     |
|             | Profit on sale of current investments   | 1.46                         | 0.92                      | 0.61                         | 2.38                         | 0.99                         | 2.62                     |
| <b>IV</b>   | <b>(Loss) before exceptional items and tax</b>  | <b>(287.49)</b>              | <b>(295.10)</b>           | <b>(313.63)</b>              | <b>(582.59)</b>              | <b>(632.08)</b>              | <b>(1,215.00)</b>        |
|             | Exceptional items   | (5.27)                       | -                         | -                            | (5.27)                       | -                            | -                        |
| <b>IV</b>   | <b>(Loss) before tax</b>  | <b>(292.76)</b>              | <b>(295.10)</b>           | <b>(313.63)</b>              | <b>(587.86)</b>              | <b>(632.08)</b>              | <b>(1,215.00)</b>        |
| <b>V</b>    | <b>Tax expense</b>  | -                            | -                         | -                            | -                            | -                            | -                        |
| <b>VI</b>   | <b>(Loss) after tax</b>   | <b>(292.76)</b>              | <b>(295.10)</b>           | <b>(313.63)</b>              | <b>(587.86)</b>              | <b>(632.08)</b>              | <b>(1,215.00)</b>        |
|             | <b>Other comprehensive (loss)</b>   |                              |                           |                              |                              |                              |                          |
|             | <b>Items that may be reclassified to profit and loss</b>  |                              |                           |                              |                              |                              |                          |
|             | Effective portion of gain on designated portion of hedging instruments in cash flow hedge                       | (0.21)                       | -                         | -                            | (0.21)                       | -                            | -                        |
|             | <b>Items that will not be reclassified to profit and loss</b>   |                              |                           |                              |                              |                              |                          |
|             | Remeasurements of defined benefit plans   | (0.13)                       | (0.22)                    | (0.11)                       | (0.35)                       | (0.29)                       | (0.18)                   |
| <b>VII</b>  | <b>Total other comprehensive (loss)</b>   | <b>(0.34)</b>                | <b>(0.22)</b>             | <b>(0.11)</b>                | <b>(0.56)</b>                | <b>(0.29)</b>                | <b>(0.18)</b>            |
| <b>VIII</b> | <b>Total comprehensive (loss)</b>   | <b>(293.10)</b>              | <b>(295.32)</b>           | <b>(313.74)</b>              | <b>(588.42)</b>              | <b>(632.37)</b>              | <b>(1,215.18)</b>        |
| <b>IX</b>   | <b>Paid up equity share capital</b><br>(Face value of Rs.10/- each)   | 1,954.93                     | 1,954.93                  | 1,954.93                     | 1,954.93                     | 1,954.93                     | 1,954.93                 |
| <b>X</b>    | <b>Other equity (including reserves)*</b>   |                              |                           |                              |                              |                              | (20,787.41)              |
| <b>XI</b>   | <b>(Loss) per equity share (Face value of Rs.10/- each)</b>   |                              |                           |                              |                              |                              |                          |
|             | Basic (In Rs.)  | (1.50)                       | (1.51)                    | (1.60)                       | (3.01)                       | (3.23)                       | (6.22)                   |
|             | Diluted (In Rs.)  | (1.50)                       | (1.51)                    | (1.60)                       | (3.01)                       | (3.23)                       | (6.22)                   |
| <b>XII</b>  | <b>Interest service coverage ratio ('ISCR') - [no. of times]</b><br>EBITDA/ Interest Expenses**                 | 0.84                         | 0.86                      | 0.84                         | 0.85                         | 0.86                         | 0.88                     |
| <b>XIII</b> | <b>Operating profit/(loss) margin - [%]</b><br>(EBITDA - Depreciation - Other Income) / Revenue from operations | 29.23                        | 28.96                     | 26.68                        | 29.09                        | 27.75                        | 28.11                    |
| <b>XIV</b>  | <b>Net profit/(loss) margin - [%]</b><br>Profit/ (Loss) after tax / Revenue from operations                     | (105.44)                     | (110.74)                  | (116.69)                     | (108.03)                     | (117.75)                     | (111.08)                 |
|             | See accompanying notes to the financial results   |                              |                           |                              |                              |                              |                          |
|             | * Reported annually   |                              |                           |                              |                              |                              |                          |
|             | ** Interest expenses exclude notional interest and other finance charges  |                              |                           |                              |                              |                              |                          |



OK

Rs. in Crores

**STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2022**

| Particulars   | September 30,<br>2022<br>(Audited) | March 31,<br>2022<br>(Audited) |
|---|------------------------------------|--------------------------------|
| <b>A. ASSETS</b>  |                                    |                                |
| <b>(1) Non-current assets</b>   |                                    |                                |
| (a) Property, plant and equipment   | 669.55                             | 675.25                         |
| (b) Right of use assets   | 81.16                              | 101.52                         |
| (c) Capital work-in-progress  | 25.23                              | 28.16                          |
| (d) Intangible assets   | 2.13                               | 2.33                           |
| (e) Other financial assets  | 4.82                               | 5.72                           |
| (f) Non-current tax assets (net)  | 17.40                              | 28.26                          |
| (g) Other non-current assets  | 146.08                             | 145.02                         |
| <b>Sub-total - Non-current assets</b>                                       | <b>946.37</b>                      | <b>986.26</b>                  |
| <b>(2) Current assets</b>   |                                    |                                |
| (a) Financial assets  |                                    |                                |
| (i) Investments   | 124.29                             | 100.50                         |
| (ii) Trade receivables  | 49.16                              | 52.40                          |
| (iii) Cash and cash equivalents   | 16.78                              | 16.70                          |
| (iv) Bank balances other than (iii) above                                   | 0.33                               | 0.32                           |
| (v) Other financial assets  | 64.14                              | 75.69                          |
| (b) Other current assets  | 93.69                              | 132.66                         |
| <b>Sub-total - Current assets</b>   | <b>348.39</b>                      | <b>378.27</b>                  |
| <b>TOTAL - ASSETS</b>   | <b>1,294.76</b>                    | <b>1,364.53</b>                |
| <b>B. EQUITY AND LIABILITIES</b>  |                                    |                                |
| <b>(1) Equity</b>   |                                    |                                |
| (a) Equity share capital  | 1,954.93                           | 1,954.93                       |
| (b) Other equity  | (20,514.99)                        | (20,787.41)                    |
| <b>Sub-total - Equity</b>   | <b>(18,560.06)</b>                 | <b>(18,832.48)</b>             |
| <b>(2) Non-current liabilities</b>  |                                    |                                |
| (a) Financial liabilities   |                                    |                                |
| (i) Borrowings  | 13,482.55                          | 10,710.81                      |
| (ii) Lease liabilities  | 22.64                              | 46.48                          |
| (b) Provisions  | 0.78                               | 0.46                           |
| (c) Other non-current liabilities   | 15.08                              | 15.86                          |
| <b>Sub-total - Non-current liabilities</b>                                  | <b>13,521.05</b>                   | <b>10,773.61</b>               |
| <b>(3) Current liabilities</b>  |                                    |                                |
| (a) Financial liabilities   |                                    |                                |
| (i) Borrowings  | 5,909.79                           | 8,993.03                       |
| (ii) Lease liabilities  | 44.34                              | 43.51                          |
| (iii) Trade and other payables  |                                    |                                |
| - Total outstanding dues of micro enterprises and small enterprises         | 2.45                               | 6.61                           |
| - Total outstanding dues other than micro enterprises and small enterprises | 238.40                             | 217.60                         |
| (iv) Other financial liabilities  | 20.77                              | 31.32                          |
| (v) Derivative financial liabilities  | 0.21                               | -                              |
| (b) Provisions  | 55.74                              | 56.69                          |
| (c) Other current liabilities   | 62.07                              | 74.64                          |
| <b>Sub total - Current liabilities</b>                                      | <b>6,333.77</b>                    | <b>9,423.40</b>                |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                                       | <b>1,294.76</b>                    | <b>1,364.53</b>                |

See accompanying notes to the financial results



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**STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

| Particulars  | September 30,<br>2022<br>(Audited) | September 30,<br>2021<br>(Audited) |
|--|------------------------------------|------------------------------------|
| <b>A Cash flows from operating activities</b>  |                                    |                                    |
| Loss before tax  | (587.86)                           | (632.08)                           |
| Adjustments for:   |                                    |                                    |
| Depreciation and amortisation expenses   | 77.58                              | 81.71                              |
| Exceptional items  | 5.27                               | -                                  |
| (Gain) on discontinuation of lease as per IND AS 116   | (0.62)                             | (1.07)                             |
| (Gain) on disposal of property, plant and equipment/ written off (net)                                 | (1.03)                             | (0.12)                             |
| Profit on sale of investments  | (2.38)                             | (0.99)                             |
| Foreign exchange loss (net)  | 0.11                               | 0.08                               |
| Finance income   | (1.83)                             | (0.25)                             |
| Loss on derivatives not designated in hedge accounting relationship                                    | (0.01)                             | -                                  |
| Provision/ liability no longer required written back   | (0.28)                             | (1.15)                             |
| Bad debt written off   | 0.31                               | 0.15                               |
| Impairment loss/(reversals) on financial assets  | (0.15)                             | 0.79                               |
| Finance costs  | 749.09                             | 786.99                             |
|  | <b>238.20</b>                      | <b>234.06</b>                      |
| <b>Movement in working capital:</b>  |                                    |                                    |
| (Increase)/Decrease in trade receivables   | 3.08                               | 7.41                               |
| (Increase)/Decrease in financial assets  | 12.44                              | (4.40)                             |
| (Increase)/Decrease in other assets  | 37.98                              | 31.28                              |
| Increase/(Decrease) in trade payables  | 8.59                               | (20.32)                            |
| Increase/ (Decrease) in financial liabilities  | (0.14)                             | 1.91                               |
| Increase/(Decrease) in other liabilities   | (13.49)                            | (14.70)                            |
| Increase/(Decrease) in provisions  | (1.62)                             | (1.96)                             |
|  | <b>46.84</b>                       | <b>(0.78)</b>                      |
| <b>Cash generated from operations</b>  | <b>285.04</b>                      | <b>233.28</b>                      |
| (Taxes paid)/ net of refunds   | 9.25                               | (8.12)                             |
| <b>Cash generated from operating activities (A)</b>  | <b>294.29</b>                      | <b>225.16</b>                      |
| <b>B Cash flow from investing activities</b>   |                                    |                                    |
| Payments for property, plant and equipment (including CWIP and capital advances and intangible assets) | (57.57)                            | (45.91)                            |
| Proceeds from disposal of property, plant and equipment  | 0.27                               | 1.55                               |
| Finance income   | 3.23                               | -                                  |
| Payments for purchase of investments   | (399.47)                           | (292.97)                           |
| Proceeds from sale of investments  | 378.06                             | 255.81                             |
| <b>Cash (used) in investing activities (B)</b>   | <b>(75.48)</b>                     | <b>(81.52)</b>                     |
| <b>C Cash flow from financing activities</b>   |                                    |                                    |
| Proceeds from borrowings   | 2,538.98                           | 2,513.19                           |
| Repayment of borrowings  | (2,544.66)                         | (2,522.39)                         |
| Payments of lease liabilities - principal  | (20.66)                            | (19.13)                            |
| Finance costs paid   | (192.39)                           | (143.52)                           |
| <b>Cash (used) in financing activities (C)</b>   | <b>(218.73)</b>                    | <b>(171.85)</b>                    |
| <b>Net (decrease) in cash and cash equivalents (A+B+C)</b>   | <b>0.08</b>                        | <b>(28.21)</b>                     |
| Cash and cash equivalents at the beginning of the year   | 16.70                              | 43.01                              |
| Cash and cash equivalents at the end of the year   | 16.78                              | 14.80                              |
|  | <b>0.08</b>                        | <b>(28.21)</b>                     |

See accompanying notes to the financial results



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- Notes:**
- The accumulated losses of the Company as of September 30, 2022 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter and half year ended September 30, 2022 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 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'), allowing the appeal of Department of Telecommunication's ('DoT') in respect of the definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR').  
 Further, on September 1, 2020, SC directed the Operators to pay 10% of the total outstanding as mentioned in the modification application filed by DoT, by March 31, 2021, and the balance in annual instalments commencing April 1, 2021 upto March 31, 2031 payable by March 31 of every year.  
 TTML along with TTSL on January 10, 2021, have 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 which was dismissed by SC on July 23, 2021. On August 22, 2021, TTML along with TTSL have filed a petition seeking a review of the aforesaid order. The said petition may be taken up in due course.  
 On October 14, 2021, DoT had granted one time opportunity of opting for deferment of the AGR dues by a period of four years.  
 TTML and TTSL have opted for moratorium for four years on AGR dues vide letter dated October 29, 2021.  
 On April 6, 2022, TTML along with TTSL have filed an Affidavit before SC in compliance with the SC order dated September 1, 2020, wherein it brought on record the acceptance of the moratorium of four years, offered by the DoT. On June 14, 2022, DoT has issued letter giving payment instalment plan of the total dues payable from March 2026. TTML along with TTSL have already represented to DoT to provide the details of the dues.  
 DoT vide letter June 15, 2022, granted further opportunity to exercise the option of moratorium of AGR related dues up to financial year 2018-19 and not tabulated in the Hon'ble Supreme Court order dated September 01, 2020 for a period of four years. TTML has given acceptance of moratorium for four years as per the terms of said letter from DoT, vide its letter dated June 30, 2022.  
 During the quarter and half year ended September 30, 2022, 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:  
 Considering all the facts and various legal precedence, on a conservative and prudent basis, the Company has made a provision of Rs. 5.27 Cr towards litigation relating to municipal taxes and infrastructure charges in the statement of profit and loss for the quarter ended September 30, 2022
  - 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                |                           |                              | Half Year ended              |                              | Year ended               |
|--|------------------------------|---------------------------|------------------------------|------------------------------|------------------------------|--------------------------|
|  | September 30, 2022 (Audited) | June 30, 2022 (Unaudited) | September 30, 2021 (Audited) | September 30, 2022 (Audited) | September 30, 2021 (Audited) | March 31, 2022 (Audited) |
| i) Debt service coverage ratio ('DSCR') - [no. of times] #<br>EBITDA / (Interest expenses** + Principal repayments of long term borrowings due within 12 months from the balance sheet date) | 0.03                         | 0.02                      | 0.01                         | 0.06                         | 0.03                         | 0.07                     |
| ii) Debt Equity ratio - [no. of times]<br>Total debt*** / Total equity   | (1.04)                       | (1.05)                    | (1.05)                       | (1.04)                       | (1.05)                       | (1.05)                   |
| iii) Networth - [Rs. in crores]<br>Paid up equity share capital + Reserves (excluding cash flow hedge reserve)   | (18,559.85)                  | (18,899.90)               | (18,680.40)                  | (18,559.85)                  | (18,680.40)                  | (18,832.48)              |
| iv) Outstanding Redeemable Preference Shares<br>- Quantity [In nos]<br>- Value [Rs. in crores]   | 20,18,00,000<br>1,708.69     | 20,18,00,000<br>1,978.38  | 20,18,00,000<br>1,847.31     | 20,18,00,000<br>1,708.69     | 20,18,00,000<br>1,847.31     | 20,18,00,000<br>1,933.69 |
| v) Current ratio [no. of times]<br>Total current assets / (Total current liabilities - Short term borrowings****)  | 0.82                         | 0.83                      | 1.09                         | 0.82                         | 1.09                         | 0.88                     |
| vi) Long term debt to working capital [no. of times]<br>Total non-current borrowings / (Total current assets - (Total current liabilities - Short term borrowings****))                      | (178.36)                     | (148.13)                  | 215.62                       | (178.36)                     | 215.62                       | (205.58)                 |

\*\* Interest expenses exclude notional interest 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 for the quarter and half year ended



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| Particulars   | Quarter ended                   |                              |                                 | Half Year ended                 |                                 | Year ended                  |
|---|---------------------------------|------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------|
|   | September 30, 2022<br>(Audited) | June 30, 2022<br>(Unaudited) | September 30, 2021<br>(Audited) | September 30, 2022<br>(Audited) | September 30, 2021<br>(Audited) | March 31, 2022<br>(Audited) |
| vii) Bad debts to Account receivable ratio (%) #<br>Total bad debts / Average trade receivables                             | 0.45                            | (0.15)                       | (0.03)                          | 0.32                            | 1.27                            | 7.59                        |
| viii) Current liability ratio [no. of times]<br>(Total current liabilities - Short term borrowings****) / Total Liabilities | 0.02                            | 0.02                         | 0.02                            | 0.02                            | 0.02                            | 0.02                        |
| ix) Total debts to total assets [no. of times]<br>Total debt*** / Total assets  | 14.98                           | 15.07                        | 13.48                           | 14.98                           | 13.48                           | 14.44                       |
| x) Debtors turnover [no. of days]<br>(Average trade receivables / Revenue from operations) X No. of days during the period  | 17                              | 19                           | 24                              | 17                              | 25                              | 22                          |
| xi) Inventory turnover  | N.A                             | N.A                          | N.A                             | N.A                             | N.A                             | N.A                         |

\*\* Interest expenses exclude notional interest 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 for the quarter and half year ended

**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 half year ended September 30, 2022 and those outstanding as on September 30, 2022 are as follows:

| ISIN         | Amount<br>(Rs. in Crores) | Due date of<br>Repayment | Actual Date of<br>Repayment |
|--------------|---------------------------|--------------------------|-----------------------------|
| INE517B14818 | 700.00                    | May 05, 2022             | May 05, 2022                |
| INE517B14826 | 900.00                    | May 18, 2022             | May 18, 2022                |
| INE517B14842 | 350.00                    | May 19, 2022             | May 19, 2022                |
| INE517B14917 | 700.00                    | Aug 12, 2022             | Aug 12, 2022                |
| INE517B14859 | 150.00                    | Nov 21, 2022             | not yet due                 |
| INE517B14867 | 420.00                    | Nov 29, 2022             | not yet due                 |
| INE517B14909 | 800.00                    | Dec 14, 2022             | not yet due                 |
| INE517B14875 | 85.00                     | Feb 27, 2023             | not yet due                 |
| INE517B14883 | 525.00                    | Mar 10, 2023             | not yet due                 |
| INE517B14891 | 450.00                    | May 4, 2023              | not yet due                 |

The Commercial Papers of the Company outstanding as on September 30, 2022 were Rs. 2,430 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 November 7, 2022.
- Previous period figures have been regrouped/reclassified where necessary, to conform with current period's presentation for the purpose of comparability.

In terms of our report attached

For and on behalf of the Board of Directors

*Srinath Narasimhan*

Srinath Narasimhan  
(Director)  
(DIN: 00058133)

Place : Mumbai

Date : November 7, 2022



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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Results

#### Opinion

1. We have audited the accompanying quarterly financial results of Tata Teleservices (Maharashtra) Limited (hereinafter referred to as "the company") for the quarter ended September 30, 2022 and the year to date results for the period from April 1, 2022 to September 30, 2022, attached herewith, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the "results") which are included in the accompanying 'Statement of Audited Financial Results for Quarter and Half Year Ended September 30, 2022' (the Statement), 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, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the 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 and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the quarter ended September 30, 2022 as well as the year to date results for the period from April 1, 2022 to September 30, 2022, and also the statement of assets and liabilities as at September 30, 2022 and the statement of cash flows for the half-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 Companies Act, 2013 (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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Teleservices (Maharashtra) Limited

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### Management's Responsibilities for the Financial Results

4. These results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information, the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' 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. This responsibility also includes 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 appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the results, the Board of Directors are responsible for assessing the Company's ability 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 are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Results

7. Our objectives are to obtain reasonable assurance about whether the 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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- 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 Company's ability 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 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 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.
10. 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.

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



Nitin Khatri  
Partner

Membership Number: 110282  
UDIN: 22110282BCHRQG7091

Place: Mumbai  
Date: November 7, 2022