



April 26, 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: Outcome of the Board Meeting - Audited Financial Results for the quarter and year ended March 31, 2022**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find attached the following:

1. Audited Financial Results for the quarter and year ended March 31,2022 alongwith the Auditors' Report thereon; and
2. Declaration on Unmodified Opinion in the Auditors' Report for financial year 2021-2022.

The above information is also available on the website of the Company:  
[www.tatateleservices.com](http://www.tatateleservices.com)

Thanking you,

Yours faithfully,  
For Tata Teleservices (Maharashtra) Limited

VRUSHALI  
NEELESH  
DHAMNASKAR

Digitally signed by  
VRUSHALI NEELESH  
DHAMNASKAR  
Date: 2022.04.26 14:23:15  
+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](mailto:investor.relations@tatatel.co.in)

Website: [www.tatateleservices.com](http://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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2022 (Refer Note 8)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer Note 8)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>I</b>	<b>Income</b>					
	Revenue from operations	272.78	284.22	265.29	1,093.80	1,043.66
	Other income	5.00	1.75	1.79	11.46	11.14
	<b>Total Income</b>	<b>277.78</b>	<b>285.97</b>	<b>267.08</b>	<b>1,105.26</b>	<b>1,054.80</b>
<b>II</b>	<b>Expenses</b>					
	Employee benefits expenses	14.16	14.21	11.53	55.04	49.37
	Operating and other expenses	138.27	153.40	129.41	571.13	505.40
		<b>152.43</b>	<b>167.61</b>	<b>140.94</b>	<b>626.17</b>	<b>554.77</b>
<b>III</b>	<b>Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)</b>	<b>125.35</b>	<b>118.36</b>	<b>126.14</b>	<b>479.09</b>	<b>500.03</b>
	Depreciation and amortisation expenses	(39.09)	(39.41)	(40.80)	(160.21)	(168.73)
	Finance costs	(367.76)	(384.59)	(377.94)	(1,539.34)	(1,561.14)
	Finance income	0.14	2.45	3.90	2.84	10.90
	Profit on sale of current investments	0.74	0.89	0.41	2.62	2.06
<b>IV</b>	<b>(Loss) before exceptional items and tax</b>	<b>(280.62)</b>	<b>(302.30)</b>	<b>(288.29)</b>	<b>(1,215.00)</b>	<b>(1,216.88)</b>
	Exceptional items (refer note 3)	-	-	-	-	(779.81)
<b>V</b>	<b>(Loss) before tax</b>	<b>(280.62)</b>	<b>(302.30)</b>	<b>(288.29)</b>	<b>(1,215.00)</b>	<b>(1,996.69)</b>
<b>VI</b>	<b>Tax expense</b>	-	-	-	-	-
<b>VII</b>	<b>(Loss) after tax</b>	<b>(280.62)</b>	<b>(302.30)</b>	<b>(288.29)</b>	<b>(1,215.00)</b>	<b>(1,996.69)</b>
	<b>Other comprehensive income/ (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	-	-	-	-	0.70
	<b>Items that will not be reclassified to profit and loss</b>					
	Remeasurements of defined benefit plans	0.04	0.07	0.16	(0.18)	0.75
<b>VIII</b>	<b>Total other comprehensive income / (loss)</b>	<b>0.04</b>	<b>0.07</b>	<b>0.16</b>	<b>(0.18)</b>	<b>1.45</b>
<b>IX</b>	<b>Total comprehensive (loss)</b>	<b>(280.58)</b>	<b>(302.23)</b>	<b>(288.13)</b>	<b>(1,215.18)</b>	<b>(1,995.24)</b>
<b>X</b>	<b>Paid up equity share capital</b> (Face value of Rs.10/- each)	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93
<b>XI</b>	<b>Other equity (including reserves)*</b>				(20,787.41)	(20,445.81)
<b>XII</b>	<b>(Loss) per equity share (Face value of Rs.10/- each)</b>					
	Basic (In Rs.)	(1.44)	(1.55)	(1.47)	(6.22)	(10.21)
	Diluted (In Rs.)	(1.44)	(1.55)	(1.47)	(6.22)	(10.21)
<b>XIII</b>	<b>Interest service coverage ratio ('ISCR') - [no. of times]</b> EBITDA/ Interest Expenses**	0.96	0.88	1.03	0.90	0.95
<b>XIV</b>	<b>Operating profit/(loss) margin - [%]</b> (EBITDA - Depreciation - Other Income) / Revenue from operations	29.79	27.16	31.49	28.11	30.68
<b>XV</b>	<b>Net profit/(loss) margin - [%]</b> Profit/ (Loss) after tax / Revenue from operations	(102.87)	(106.36)	(108.67)	(111.08)	(191.32)
	See accompanying notes to the financial results					
	* Reported annually					
	** Interest expenses exclude notional interest and other finance charges					

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Corporate Identification Number : L64200MH1995PLC086354

Rs. in Crores

**STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2022**

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	675.25	676.30
(b) Right of use assets	101.52	151.21
(c) Capital work-in-progress	28.16	29.30
(d) Intangible assets	2.33	2.61
(e) Other financial assets	5.72	13.19
(f) Non-current tax assets (net)	28.26	-
(g) Other non-current assets	145.02	148.70
<b>Sub-total - Non-current assets</b>	<b>986.26</b>	<b>1,021.31</b>
<b>(2) Current assets</b>		
(a) Financial assets		
(i) Investments	100.50	70.23
(ii) Trade receivables	52.40	78.22
(iii) Cash and cash equivalents	16.70	43.01
(iv) Bank balances other than (iii) above	0.32	0.28
(v) Other financial assets	75.69	63.15
(b) Current tax assets (Net)	-	40.40
(c) Other current assets	132.66	192.70
<b>Sub-total - Current assets</b>	<b>378.27</b>	<b>487.99</b>
<b>TOTAL - ASSETS</b>	<b>1,364.53</b>	<b>1,509.30</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,954.93	1,954.93
(b) Other equity	(20,787.41)	(20,445.81)
<b>Sub-total - Equity</b>	<b>(18,832.48)</b>	<b>(18,490.88)</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,710.81	9,868.86
(ii) Lease liabilities	46.48	102.23
(b) Provisions	0.46	2.75
(c) Other non-current liabilities	15.86	17.00
<b>Sub-total - Non-current liabilities</b>	<b>10,773.61</b>	<b>9,990.84</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,993.03	9,560.36
(ii) Lease liabilities	43.51	34.60
(iii) Trade and other payables		
- Total outstanding dues of micro enterprises and small enterprises	6.61	3.54
- Total outstanding dues other than micro enterprises and small enterprises	217.60	255.16
(iv) Other financial liabilities	31.32	24.10
(b) Provisions	56.69	55.74
(c) Other current liabilities	74.64	75.84
<b>Sub total - Current liabilities</b>	<b>9,423.40</b>	<b>10,009.34</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,364.53</b>	<b>1,509.30</b>

See accompanying notes to the financial results

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(Rs. in Crores)

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	Year ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
<b>A Cash flows from operating activities</b>		
Loss before tax	(1,215.00)	(1,996.69)
Adjustments for:		
Depreciation and amortisation expenses	160.21	168.73
Exceptional items	-	778.58
(Gain) on discontinuation of lease as per IND AS 116	(1.66)	(4.40)
(Gain) on disposal of property, plant and equipment/ written off (net)	(2.69)	(0.64)
Profit on sale of investments	(2.62)	(2.06)
Foreign exchange (gain) (net)	-	(0.40)
Finance income	(0.52)	(2.14)
Loss on derivatives not designated in hedge accounting relationship	-	0.36
Provision/ liability no longer required written back	(1.16)	(1.38)
Bad debt written off	0.41	0.09
Impairment loss on financial assets	4.55	0.04
Finance costs	1,539.34	1,561.14
	<b>480.86</b>	<b>501.23</b>
<b>Movement in working capital:</b>		
Decrease in trade receivables	20.86	43.37
(Increase)/decrease in financial assets	(4.63)	17.50
Decrease in other assets	63.20	61.29
(Decrease) in trade payables	(36.32)	(95.20)
Increase/ (decrease) in financial liabilities	(0.30)	6.21
(Decrease) in other liabilities	(1.91)	(4.32)
(Decrease) in provisions	(1.50)	(1.23)
	<b>39.40</b>	<b>27.62</b>
<b>Cash generated from operations</b>	<b>520.26</b>	<b>528.85</b>
(Taxes paid)/ net of refunds	12.14	38.37
<b>Cash generated from operating activities (A)</b>	<b>532.40</b>	<b>567.22</b>
<b>B Cash flow from investing activities</b>		
Payments for property, plant and equipment (including CWIP and capital advances and intangible assets)	(107.62)	(113.77)
Proceeds from disposal of property, plant and equipment	3.39	3.79
Finance income	0.04	1.63
Payments for purchase of investments	(626.44)	(791.10)
Proceeds from sale of investments	598.79	722.93
<b>Cash (used) in investing activities (B)</b>	<b>(131.84)</b>	<b>(176.52)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from borrowings	3,974.11	15,318.47
Repayment of borrowings	(4,065.46)	(15,347.43)
Payments of lease liabilities - principal	(39.03)	(38.72)
Finance costs paid	(296.49)	(364.54)
<b>Cash (used) in financing activities (C)</b>	<b>(426.87)</b>	<b>(432.22)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(26.31)</b>	<b>(41.52)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>43.01</b>	<b>84.53</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>16.70</b>	<b>43.01</b>
	<b>(26.31)</b>	<b>(41.52)</b>

See accompanying notes to the financial results

**TATA TELESERVICES (MAHARASHTRA) LIMITED**

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

**Notes:**

- 1 The accumulated losses of the Company as of March 31, 2022 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter and year ended March 31, 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.
- 2 The Hon'ble Supreme Court ('SC') pronounced its Judgement on October 24, 2019 ('Judgement'), dismissing the appeals of operators and allowing the 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 instalments 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 a 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 SC order dated September 1, 2020. 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 also filed an affidavit in compliance with the order dated September 1, 2020, in SC on April 7, 2021. SC will look into those affidavits of compliance in due course.  
TTML along with 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.  
TTML along with TTSL on August 22, 2021, has filed a petition seeking a 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 the 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 along with TTSL has informed DoT about its decision to opt for deferment of its AGR related dues by four years. 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.  
On April 6, 2022, TTML along with TTSL has 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, offered by the DoT.  
During the quarter and year ended March 31, 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.
- 3 Exceptional items comprises of the following:  
Additional provision towards LF & SUC of Rs.779.81 crores for the year ended March 31, 2021. Also refer note 2.
- 4 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	
	March 31, 2022 (Refer Note 8)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer Note 8)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
i) Due date and actual date of repayment of principal	N.A.			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	0.02	0.02	0.07	0.07
iii) Debt Equity ratio - [no. of times] Total debt*** / Total equity	(1.05)	(1.05)	(1.05)	(1.05)	(1.05)
iv) Networth - [Rs. in crores] Paid up equity share capital + Reserves (excluding cash flow hedge reserve)	(18,832.48)	(18,551.90)	(18,490.88)	(18,832.48)	(18,490.88)
v) Outstanding Redeemable Preference Shares - Quantity [In nos] - Value [Rs. in crores]	20,18,00,000 1,933.69	20,18,00,000 1,890.48	20,18,00,000 1,764.35	20,18,00,000 1,933.69	20,18,00,000 1,764.35
vi) Current ratio [no. of times] Total current assets / (Total current liabilities - Short term borrowings****)	0.88	0.92	1.09	0.88	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****)]	(205.58)	(289.21)	252.98	(205.58)	252.98

\*\* 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 quarter ended

Particulars	Quarter ended			Year ended	
	March 31, 2022 (Refer Note 8)	December 31, 2021 (Unaudited)	March 31, 2021 (Refer Note 8)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
viii) Bad debts to Account receivable ratio (%) # Total bad debts / Average trade receivables	1.77	4.92	(4.63)	7.59	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
x) Total debts to total assets [no. of times] Total debt*** / Total assets	14.44	13.92	12.87	14.44	12.87
xi) Debtors turnover [no. of days] (Average trade receivables / Revenue from operations) X No. of days during the period	18	20	27	22	35

\*\* 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 quarter ended

**Annexure A**

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued/ repaid during the year ended March 31, 2022 and those outstanding as on March 31, 2022 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	Feb 28, 2022
INE517B14800	520.00	Mar 11, 2022	Mar 11, 2022
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
INE517B14875	85.00	Feb 27, 2023	Not yet due
INE517B14883	525.00	Mar 10, 2023	Not yet due

The Commercial Papers of the Company outstanding as on March 31, 2022 were Rs. 3,130 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 April 26, 2022.
- Previous period figures have been regrouped/reclassified where necessary, to conform with current period's presentation for the purpose of comparability.
- Figures for the quarters ended March 31, 2022 and March 31, 2021 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2022 and March 31, 2021 and the unaudited published year to date figures up to the third quarters ended on December 31, 2021 and December 31, 2020 respectively, which were subjected to limited review by the Statutory Auditors.

For and on behalf of the Board of Directors

NITIN  
 LOKUMAL  
 KHATRI

Digitally signed by  
 NITIN LOKUMAL KHATRI  
 Date: 2022.04.26  
 14:29:28 +05'30'

Ankur  
 Verma

Digitally signed  
 by Ankur Verma  
 Date: 2022.04.26  
 14:17:51 +05'30'

Place : Mumbai  
 Date : April 26, 2022

Ankur Verma  
 (Director)  
 (DIN No. 07972892)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of Financial Results

#### Opinion

1. We have audited the annual financial results of Tata Teleservices (Maharashtra) Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, 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, ('Listing Regulations') as amended.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022 and the statement of assets and liabilities and the statement of cash flows as at and for the 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 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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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*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

Report on the Financial Results

Page 2 of 3

### Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the financial 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 financial 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Results

Page 3 of 3

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 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 ability of the Company 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 financial 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 of the Company 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. 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.

### Other Matters

10. The Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. The said results for the quarter ended March 31, 2022 were neither subject to limited review nor audited by us.
11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with BSE Limited and National Stock Exchange of India Limited. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2022 on which we issued an unmodified audit opinion vide our report dated April 26, 2022.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration No. 012754N/N500016

NITIN  
LOKUMAL  
KHATRI

Digitally signed by NITIN  
LOKUMAL KHATRI  
Date: 2022.04.26  
14:29:54 +05'30'

Nitin Khatri  
Partner  
Membership No. 110282  
UDIN: 22110282AHUEXQ7870

Place: Mumbai  
Date: April 26, 2022



April 26, 2022

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

National Stock Exchange of India Ltd.  
Listing Department  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code: 532371**

**Scrip Symbol: TTML**

Dear Sir / Madam,

**Subject: Declaration on Unmodified Opinion in the Auditors' Report for the financial year ended March 31, 2022**

**Ref.: SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Schedule VIII thereto and above referred SEBI Circular, we hereby declare that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants LLP (Firm Registration Number - 012754N/N500016), have submitted the Auditors' Report for the financial year ended March 31, 2022 with unmodified opinion.

This is for your information and records.

Thanking you,

Yours faithfully,  
For Tata Teleservices (Maharashtra) Limited

Kush Swatantra  
Bhatnagar

Digitally signed by Kush  
Swatantra Bhatnagar  
Date: 2022.04.26  
14:28:23 +05'30'

Kush S. Bhatnagar  
Chief Financial Officer

**TATA TELESERVICES (MAHARASHTRA) LIMITED**

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

Telephone Number : + 91 22 6661 5111 Fax : + 91 22 6660 5517

Website : [www.tatateleservices.com](http://www.tatateleservices.com) Email : [1515@tatatel.co.in](mailto:1515@tatatel.co.in)

CIN : L64200MH1995PLC086354