



## Annexure I

### Disclosures to be provided along with the application for listing

#### 1. Issuer details:

- I) Name, Address, CIN & PAN: **Tata Teleservices Limited**  
**Jeevan Bharati Tower I, 10th Floor, 124, Connaught**  
**Circus, New Delhi – 110001**  
**CIN - U74899DL1995PLC066685**  
**PAN- AA ACT2438A**
- II) Line of business- **Telecommunications**
- III) Chief Executive  
(Managing Director /  
President/ CEO / CFO) - **Mr. Harjit Singh, CEO**
- (iv) Group affiliation (if any). **Tata Group**

#### 1.2. Details of the directors as on February 23, 2023:

Name, designation and DIN	Age	Address	Director since	List of other directorship
Mr. Ankur Verma, Non-Executive Director, DIN: 07972892	46	A-501, Attria, Akruiti Housing Society, Saiwadi, Andheri East, Mumbai – 400069	1-Jun-18	<ul style="list-style-type: none"><li>• Tata Capital Housing Finance Limited</li><li>• Tata Teleservices (Maharashtra) Limited</li><li>• Tata Elxsi Limited</li><li>• Tata AutoComp Systems Limited</li><li>• Tata Play Limited</li><li>• Tata 1MG Technologies Pvt. Ltd.</li><li>• Supermarket Grocery Supplies Private Limited</li><li>• Tata Unistore Limited</li></ul>
Dr. Narendra Damodar Jadhav, Independent Director, DIN: 02435444	69	House No. 32, Dr. Rajendra Prasad Road, Near Andhra Bhawan, New Delhi – 110001	17-Mar- 15	<ul style="list-style-type: none"><li>• Tata Teleservices (Maharashtra) Limited</li><li>• Sustainable Agro- Commercial Finance Limited</li><li>• Jain Irrigation Systems Limited</li><li>• Dhani Services Limited</li></ul>

### **TATA TELESERVICES LIMITED**

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)

Registered Office : 10<sup>th</sup> floor, Tower 1, Jeevan Bharati, 124 Connaught Circus, New Delhi 110 001

CIN : U74899DL1995PLC066685



Name, designation and DIN	Age	Address	Director since	List of other directorship
				<ul style="list-style-type: none"> <li>Dhani Loans and Services Limited</li> </ul>
Ms. Bharati Rao, Independent Director, DIN: 01892516	74	Flat # 308, 'Kumar Paradise', B. P. Wadia Road, Basavanagudi, Bangalore – 560 004	17-Mar-15	<ul style="list-style-type: none"> <li>SBI CAP Securities Limited</li> <li>Neuland Laboratories Limited</li> <li>Suprajit Engineering Limited</li> </ul>
Mr. Srinath Narasimhan, Non-Executive Director, DIN: 00058133	60	201, Domus Josephi Building, Plot No. 160, Master Vinayak Road (formerly Perry Road), Bandra West, Mumbai – 400 050	1-April-20	<ul style="list-style-type: none"> <li>Tata Communications Limited</li> <li>Tata Teleservices (Maharashtra) Limited</li> <li>Tata Industries Limited</li> <li>Tata Institute of Fundamental Research (TIFR) (Nominee of Sir Dorabji Tata Trust on the Council of Management of the TIFR)</li> <li>Tata Memorial Centre (Nominee of Sir Dorabji Tata Trust on the Governing Council)</li> </ul>
Mr. Amur S. Lakshminarayanan, Chairman and Non-Executive Director, DIN: 08616830	61	1201, 12th Floor, Steesha Condominium, Mount Mary Road, Bandra West, Mumbai – 400050	5-Nov-20	<ul style="list-style-type: none"> <li>Tata Communications Limited</li> <li>Tejas Networks Limited</li> <li>Nelco Limited</li> <li>Nelco Networks Product Limited</li> </ul>

1.3. Details of change in directors in last three financial years including any change in the current year: Changes during the FY 2019-20 till 2021-22 are as under

Name, designation and DIN	Date of appointment	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Dr. Narendra Damodar Jadhav, Independent Director, DIN: 02435444	17-Mar-15	-	Appointment



Name, designation and DIN	Date of appointment	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
Ms. Bharati Rao, Independent Director, DIN: 01892516	17-Mar-15	-	Appointment
Mr. Saurabh Agrawal Non-Executive Director, DIN: 02144558	14-Aug-17	5-Nov-20	Resignation u/s 168
Mr. Ankur Verma, Non-Executive Director, DIN: 07972892	1-Jun-18	-	Appointment
Mr. Srinath Narasimhan, Managing Director, DIN 00058133	-	31-March-20	Ceased to be Director and Managing Director on completion of term as a Managing Director
Mr. Srinath Narasimhan, Non-Executive Director, DIN 00058133	01-April-20	-	Appointment
Mr. Amur S. Lakshminarayanan, Chairman and Non-Executive Director, DIN: 08616830	05-Nov-20	-	Appointment

1.4. List of top 10 holders of equity shares of the company as on February 10, 2023:

S.no.	Name and category of shareholder	Total no. of equity shares	No. of share in demat form	Total shareholding as % of no. of equity shares
1	Tata Sons Private Limited (Promoter) – Body Corporate	4677,99,94,619	4677,99,94,619	93.77
2	Panatone Finvest Limited– Body Corporate	1895,158,447	1895,158,447	3.80
3	Tata Communications Ltd. – Body Corporate	598,213,926	598,213,926	1.20
4	Aranda Investments (Mauritius) Pte. Ltd.- Foreign Portfolio Investor (Corporate)	303,888,039	303,888,039	0.61
5	IL & FS Financial Services Limited– Body Corporate	78,500,000	78,500,000	0.16
6	IDBI Bank Limited– Body Corporate	55,000,000	55,000,000	0.11
7	2i Capital PCC– Body Corporate	48,000,000	48,000,000	0.10
8	Siva Industries & Holdings Ltd. – Body Corporate	27,909,158	27,909,158	0.06
9	Goldman Dealer Private Limited– Body Corporate	25,000,000	25,000,000	0.050



S.no.	Name and category of shareholder	Total no. of equity shares	No. of share in demat form	Total shareholding as % of no. of equity shares
10	Telecom Investments (Mauritius) Limited– Body Corporate	24,000,000	24,000,000	0.048

1.5. Details of the statutory auditor:

Name of the address	Date of appointment	Remarks
Name: Price Waterhouse Chartered Accountants LLP (FRN 012754N/N500016), Chartered Accountants, Address: 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028	12-Sep-17	Re-appointed at the 27 <sup>th</sup> Annual General Meeting (“AGM”) held on Wednesday, June 29, 2022 as the Statutory Auditors of the Company to hold office for a second term of five years from the conclusion of 27 <sup>th</sup> AGM until the conclusion of 32 <sup>nd</sup> AGM of the Company to be held in the year 2027.

1.6. Details of the change in statutory auditors in last three financial years including any change in the current year: Changes during the FY 2019-20 till 2021-22 are as under

Name, address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc)
NA			

1.7. List of top 10 NCD holders as on date:

S. No.	Name of holder	Category	Face value (Rs in Crs)	Holding of debt securities as a percentage of total debt securities outstanding of the issuer
Nil				



1.8. List of top 10 CP holders as on February 23, 2023:

S.No.	Name of CP holder	Category of CP holder	Face value of CP holding	CP holding % of total CP outstanding of the issuer
1	HDFC Trustee Company Limited-HDFC Mutual Fund	Mutual Fund	1440	41.38%
2	ICICI Prudential Liquid Fund	Mutual Fund	595	17.10%
3	Aditya Birla Sunlife	Mutual Fund	575	16.52%
4	Tata Mutual Fund	Mutual Fund	275	07.90%
5	Axis Mutual Fund	Mutual Fund	245	07.04%
6	Barclays Bank	Bank	200	05.75%
7	SBI Mutual Fund	Mutual Fund	150	04.31%
		<b>Total</b>	<b>3480</b>	<b>100.00%</b>

**2. Material Information:**

2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year. –

Nil, except where moratorium has been granted by respective lenders in line with RBI circular on Covid-19 dtd.27<sup>th</sup> March' 2020.

2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any.

**I. Regulatory Related** - For material litigations concerning telecom regulatory matters, please refer financials of the Company for period ended March 31, 2022. Included in these litigations is a case in which judgment has been pronounced by Supreme Court recently pertaining to the demands raised by DoT on the Company from time to time towards license fees and Spectrum Usage Charges. Company has made a payment of Rs.1707.98 Crs. basis self assessment in Feb'20. Additionally an adhoc amount of Rs. 1850 Crs has been paid on March 02, 2020. Company has made the required provision in the books.

**II. Disputed Statutory Liabilities** - Given below is the summary of disputed statutory liabilities which are contested as on December 31, 2022

Sr.No.	Description	(Rs. In Crs.)
1	Regulatory	1,269
2	Taxation	594
3	Other miscellaneous demands/claims	71



Sr.No.	Description	(Rs. In Crs.)
	<b>Total</b>	<b>1,934</b>

2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP. – **NIL**

### 3. Details of borrowings of the company:

#### 3.1 Details of debt securities and CPs:

Details of CPs as on February 23, 2023:

Series	ISIN	Ten or/Period of maturity	Coupon%	Amount issued Rs Crs	Date of allotment	Redemption date/Schedule	Credit rating	Secured/Unsecured	Security	Other Details viz. Details of IPA, Details of CRA
	INE037E14AG6	361	5.60	900	28-Feb-22	24-Feb-23	A1+	Unsecured	NA	IPA: ICICI Bank  CRAs: CARE & Crisil
	INE037E14AF8	364	5.60	715	28-Feb-22	27-Feb-23	A1+	Unsecured	NA	
	INE037E14AH4	364	5.60	975	11-Mar-22	10-Mar-23	A1+	Unsecured	NA	
	INE037E14AF8	364	5.60	715	28-Feb-22	27-Feb-23	A1+	Unsecured	NA	
	INE037E14AI2	354	8.25	840	21-Nov-22	10-Nov-23	A1+	Unsecured	NA	
	INE037E14AJ0	104	7.90	50	20-Jan-23	04-May-23	A1+	Unsecured		

3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on September 30, 2022:

Details of bank / FI facilities as on December 31, 2022:

Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repayment date/schedules	Security, if applicable	Credit rating, if applicable	Asset classification
Axis Bank	Fund/Non Fund Based	10.00	2.56		Yes	Yes	Standard
IDBI Bank	Fund based (Rs 1 Crs sublimit of non fund based) Non Fund Based	125.00	86.59 (against Non Fund based)		Yes	Yes	Standard



Lender's name/ Name of the Bank	Nature of facility/ instrument	Amount sanctioned	Principal Amount outstanding	Repayment date/ schedules	Security, if applicable	Credit rating, if applicable	Asset classification
	(Rs 125 Crs)						
IndusInd Bank	Non Fund Based	31.00	15.78		Yes	Yes	Standard
State Bank of India	Non Fund Based	100.10	93.53		Yes	Yes	Standard
Union Bank of India	Fund (Rs 15 Cr as sublimit of Non fund based) / Non Fund Based (Rs 245 Crs)	200.00	100.42		Yes	Yes	Standard
ICICI Bank	Medium Term Loan (Rs 1000 Cr) Fund based CC/OD limit (Rs 30 Cr)	1030.00	985.00 (against Medium Term Loan)	17-Feb-24	Yes	Yes	Standard
IndusInd Bank	Medium Term Loan	800.00	795.00	26-Feb-24	Yes	Yes	Standard
Deutsche Bank AG	Short term facility	110.10	110.00	28-Nov-23	No	No	Standard
Standard Chartered Bank	Short term facility	0.50	-		No	No	Standard
Citi Bank N.A.	Working capital facility	0.01	-		No	No	Standard
IDBI Bank	Term loan	250.00	250.00	27-Nov-25	Yes	Yes	Standard
Canara Bank	Term loan	1000.00	500.00	28-Nov-24	Yes	Yes	Standard
<b>TOTAL</b>		<b>3656.71</b>	<b>2938.88</b>				

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc. – **NIL**, Contingent liabilities as at December 31, 2022 are as follows :

Description	Amount (Rs in Crs)
Contingent liabilities	1,934

#### 4. Issue Information:

4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any :

Please find the information in the table below:

<b>Details of current tranche to be issued &amp; listed:</b>	
ISIN	INE037E14AK8
Maturity Amount (Rs. in Crs)	1,115
Date of issue	24-Feb-2023
Maturity date	23-Feb-2024



<b>Details of current tranche to be issued &amp; listed:</b>	
Credit Rating	A1+
Name of Credit rating agency	i)Crisil & ii) CARE
Date of Credit rating letter	i) Crisil- 07-Feb-2023 & ii) CARE -14-Feb-2023
Validity of credit rating & Declaration	The CP rating is valid as at the date of issuance and listing and throughout the tenure of CPs till redemption
Details of issuing and paying agent	ICICI Bank Ltd. DP Id: 301348

4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months - Rs 78000 Cr ( Total Borrowing including CP)

<b>Series</b>	<b>ISIN</b>	<b>Allotment Date</b>	<b>Maturity Date</b>	<b>Face Value (Rs Crs)</b>	<b>No. of CPs</b>
1	INE037E14928	09-Jun-20	07-Sep-20	450.00	9,000
2	INE037E14928	09-Jun-20	07-Sep-20	170.00	3,400
3	INE037E14936	17-Jun-20	15-Sep-20	510.00	10200
4	INE037E14944	07-Sep-20	04-Dec-20	450.00	9000
5	INE037E14944	07-Sep-20	04-Dec-20	180.00	3600
6	INE037E14951	15-Sep-20	14-Dec-20	310.00	6200
7	INE037E14951	15-Sep-20	14-Dec-20	210.00	4200
8	INE037E14951	12-Oct-20	14-Dec-20	40.00	800
9	INE037E14951	12-Oct-20	14-Dec-20	10.00	200
10	INE037E14951	26-Nov-20	14-Dec-20	40.00	800
11	INE037E14951	26-Nov-20	14-Dec-20	10.00	200
12	INE037E14969	03-Dec-20	22-Nov-21	700.00	14000
13	INE037E14977	03-Dec-20	30-Nov-21	400.00	8000
14	INE037E14985	03-Dec-20	01-Dec-21	325.00	6500
15	INE037E14985	03-Dec-20	01-Dec-21	75.00	1500
16	INE037E14993	04-Dec-20	04-Mar-21	450.00	9000
17	INE037E14993	04-Dec-20	04-Mar-21	180.00	3600
18	INE037E14AA9	14-Dec-20	12-Mar-21	310.00	6200
19	INE037E14AA9	14-Dec-20	12-Mar-21	210.00	4200
20	INE037E14AA9	14-Dec-20	12-Mar-21	80.00	1600
21	INE037E14AA9	14-Dec-20	12-Mar-21	20.00	400
22	INE037E14AA9	18-Feb-21	12-Mar-21	75.00	1500
23	INE037E14AA9	18-Feb-21	12-Mar-21	25.00	500
24	INE037E14AB7	01-Mar-21	28-Feb-22	1530.00	30600
25	INE037E14AC5	12-Mar-21	11-Mar-22	570.00	11400
26	INE037E14AC5	12-Mar-21	11-Mar-22	165.00	3300
27	INE037E14AC5	12-Mar-21	11-Mar-22	80.00	500
28	INE037E14AC5	24-Mar-21	11-Mar-22	15.00	300
29	INE037E14AC5	24-Mar-21	11-Mar-22	30.00	600
30	INE037E14AC5	24-Mar-21	11-Mar-22	30.00	600



Serie s	ISIN	Allotment Date	Maturity Date	Face Value (Rs Crs)	No. of CPs
31	INE037E14AC5	28-May-21	11-Mar-22	25.00	500
32	INE037E14969	26-Aug-21	22-Nov-21	30.00	600
33	INE037E14985	13-Oct-21	01-Dec-21	20.00	400
34	INE037E14AC5	28-Oct-21	11-Mar-22	30.00	600
35	INE037E14AD3	22-Nov-21	21-Nov-22	350.00	7000
36	INE037E14AD3	22-Nov-21	21-Nov-22	250.00	5000
37	INE037E14AD3	22-Nov-21	21-Nov-22	175.00	3500
38	INE037E14AE1	30-Nov-21	29-Nov-22	420.00	8400
39	INE037E14AE1	01-Dec-21	29-Nov-22	440.00	8800
40	INE037E14AC5	25-Jan-22	11-Mar-22	45.00	700
41	INE037E14AG6	28-Feb-22	24-Feb-23	175.00	3500
42	INE037E14AG6	28-Feb-22	24-Feb-23	225.00	4500
43	INE037E14AG6	28-Feb-22	24-Feb-23	500.00	10000
44	INE037E14AF8	28-Feb-22	27-Feb-23	715.00	14300
45	INE037E14AH4	11-Mar-22	10-Mar-23	975.00	19500
46	INE037E14AI2	21-Nov-22	10-Nov-23	840.00	16800
47	INE037E14AJ0	20-Jan-23	04-May-23	50.00	1000

4.3. End-use of funds- Towards repayment of existing CPs & working capital requirements.

4.4. Credit Support/enhancement (if any): **Nil**

(i) Details of instrument, amount, guarantor company

(ii) Copy of the executed guarantee

(iii) Net worth of the guarantor company

(iv) Names of companies to which guarantor has issued similar guarantee

(v) Extent of the guarantee offered by the guarantor company

(vi) Conditions under which the guarantee will be invoked

5. **Financial Information:** Attached separately

5.1. Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results. In case an issuer is required to prepare financial results for the purpose of consolidated financial results in terms of Regulation 33 of SEBI LODR Regulations, latest available quarterly financial results shall be filed.

5.2. Latest audited financials should not be older than six month from the date of application for listing.



Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with SEBI (Listing obligations and disclosure requirements) Regulations 2015 (hereinafter "SEBI LODR Regulations"), may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

#### 6. Asset Liability Management (ALM) Disclosures: NA

**For Tata Teleservices Limited Signed by:**

Name & Designation	Signature
Mr. Rishabh Aditya (Company Secretary)	Sd/-
Mr. Shinu Mathai- (Vice President- Finance)	

**Date:** February 23, 2023

**Place:** Mumbai



February 17, 2023

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE FINANCE COMMITTEE OF TATA TELESERVICES LIMITED VIDE CIRCULAR # 474 DATED FEBRUARY 13, 2023**

**"RESOLVED THAT** approval of the Finance Committee be and is hereby granted for availing ..... Commercial Papers (CPs) from various Banks and/or mutual fund houses and financial institutions on the key indicative terms set out in the following table:

<b>Entity</b>	Tata Teleservices Limited ('TTSL')
<b>Letter of Awareness</b>	Letter of Awareness from Tata Sons Private Limited
<b>Lender / Investor</b>	..... For CPs - All eligible investors including banks, mutual funds, financial institutions etc.
<b>Amount</b>	Upto Rs. 2,850 Crores
<b>Tenor</b>	..... For CPs: Up to 364 days from the date of issue (may be issued in tranches for shorter duration and be rolled over or reissued for periods of upto 364 days at a time. Such reissue to be within a period of 364 days from the date of this resolution and maturity in any case not beyond 364+364 days from the date of this resolution.)
<b>Purpose</b>	The proceeds will be utilized for refinancing debt and for any other purpose permitted under RBI guidelines
<b>Security</b>	..... CPs will be unsecured
<b>Others</b>	<ul style="list-style-type: none"><li>• Stamp Duty as applicable</li><li>• Fees required to be paid to the Issuing &amp; Paying Agent, R&amp;T agents, lawyers, Rating Agencies, NSDL, CDSL, listing fee to stock exchange for CPs, etc.</li><li>• The CPs are proposed to be listed on the Stock Exchange as required by the SEBI.</li><li>• Discounting rate shall be mutually agreed with the Investors, closer to the issue dates for CPs.</li></ul>

**RESOLVED FURTHER THAT** any one of Chief Executive Officer, Chief Financial Officer and Mr. Shinu Mathai, Vice President – Treasury & Insurance, be and are hereby severally authorized to negotiate and finalize the terms and conditions of the Term Loans and CPs including the rates;

**RESOLVED FURTHER THAT** any one of Chief Executive Officer, Chief Financial Officer, Company Secretary of the Company, Mr. Shinu Mathai, Vice President – Treasury & Insurance, Mr. Anil Kalra, Vice President - Finance Controllershship and Mr. Sunil Batra, Vice President - Corporate Affairs of the Company; Mr. Kush S. Bhatnagar, Authorised Signatory of the Company, be and are hereby severally authorized:

- To accept the terms and conditions of the Term Loan post finalization of the terms and conditions by authorized persons in the forgoing paragraph
- To issue and allot the CPs from time to time, listing of CPs on any one of the recognized stock exchanges, appoint the Issuing & Paying Agent, R&T Agents, Depositories, Credit Rating Agencies, lawyers, Arrangers, and such other agencies as may be required and finalize the drafts of the Offer document, Undertakings, Declarations, Representations & Warranties, Agreements with the R&T Agents, depositories, lawyers, and to negotiate, finalise and approve for payment their fees/remuneration (including arrangement fees and/or processing fees, if any), authorize the payment of the applicable stamp duty and listing fees and to execute all requisite agreements, listing agreement, documents pertaining to allotment,

**TATA TELESERVICES LIMITED**

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

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Registered Office : Jeevan Bharati Tower I, 10th Floor, 124 Connaught Circus, New Delhi 110 001

CIN no. : U74899DL1995PLC066685



undertakings, declarations, affidavits, acceptance, listing and such other papers and documents (and any amendments thereto from time to time) as may be required in this connection; and

- c) To do all such other acts, deeds and things as may be necessary to implement the above resolution including to negotiate (including amendments, if any), sign and execute the Facility Agreements (to be entered into with lenders,), security charge creation documents, security trustee agreements and all other documents, undertakings and representations in respect of the aforesaid Loan, including the fee letters, mandate letters, takeout letters, any letters of intent and to do such other acts, things and deeds as may be necessary or expedient for giving effect to this resolution;

**RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed on any of the documents in relation to the above, in the presence of any one of the authorized persons mentioned in this resolution, who shall sign the same in token thereof;

**RESOLVED FURTHER THAT** certified true copies of this resolution may be signed and issued by any one of the officers of the Company named above as may be required.”

Valid and subsisting as of date above.

**For Tata Teleservices Limited**

A handwritten signature in blue ink, appearing to read 'RASHAD'.

**Rishabh Nath Aditya  
Company Secretary &  
Head Legal & Secretarial  
FCS-3598**



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TATA TELESERVICES LIMITED ON JUNE 1, 2018**

**“RESOLVED THAT** pursuant to the provision under Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013 (the ‘Act’) and in supersession of the earlier resolutions passed by the Board in this regard, the Finance Committee be and is hereby authorized to permit the Company’s Management to borrow any sum or sums of money, from time to time, from any one or more of the Company’s bankers and/or from any one or more bodies corporate, financial institutions, Government Authorities, other persons or firms whether in India or abroad and whether by way of cash credit, advance or deposits, loans, Inter Corporate Deposits, debentures or bill discounting or otherwise so that the total amount upto which the moneys may be borrowed by the Company and outstanding at any time shall not exceed the sum of Rs. 78000,00,00,000 (Rupees Seventy Eight Thousand Crores only) and to execute such agreements, debenture trust deeds or deeds of mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds, documents and instruments or writings containing such conditions and covenants as it may deem fit;

**RESOLVED FURTHER THAT** certified true copies of the foregoing resolution may be signed and issued by any one amongst (i) Mr. N. Srinath – Managing Director, Chief Financial Officer and Mr. Pravin Jogani – Assistant Company Secretary; OR (ii) Mr. Mr. Venkatesa Prasad Narayan Iyer, Mr. Arun Kumar Singh, and Mr. Satya Yadav, authorized signatories, be furnished to any bank(s), institution(s) or person(s).”

For Tata Teleservices Limited

**Rishabh Nath Aditya  
Company Secretary &  
Vice President (L&S)**

**TATA TELESERVICES LIMITED**

D-26, TTC Industrial Area, MIDC Sanpada, P.O., Turbhe, Navi Mumbai - 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)  
Registered Office : Jeevan Bharti Tower, 10th Floor, 124 Connaught Circus, New Delhi 110 001  
CIN no. : U74899D1995PLC066685



**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF TATA TELESERVICES LIMITED HELD ON MARCH 13, 2018**

**“RESOLVED THAT** in supersession of the earlier resolution passed at the Extra-Ordinary General meeting held on November 21, 2017 and pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which expression shall be deemed to include any committee constituted by the Board) for borrowing any sum or sums of money from time-to-time, from banks, financial institutions, bodies corporate, firms or such other persons whether in India or abroad and by issue of convertible/non-convertible securities (including fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments) or otherwise as it may deem fit, at its discretion, and by the issue of any instrument, commercial paper or otherwise as the Board may deem fit, any sum or sums of monies which, together with the monies already borrowed by the Company, whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge on the Company’s assets, licenses and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertaking of the Company, notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business, will or may exceed the aggregate of the paid-up share capital of the Company and its free reserves, so that the aggregate amount borrowed by the Board of Directors and outstanding at any point in time shall not exceed the sum of Rs. 78,000 Crores (Rupees Seventy Eight Thousand Crores Only);

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any other Director or any other Officer(s) of the Company or any other person(s) to give effect to this Resolution.”

For Tata Teleservices Limited

**Rishabh Nath Aditya  
Company Secretary &  
Vice President (L&S)**

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**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE EXTRA-ORDINARY GENERAL MEETING OF TATA TELESERVICES LIMITED HELD ON MARCH 13, 2018**

**“RESOLVED THAT** in supersession of the earlier resolution passed at the Extra-Ordinary General meeting held on November 21, 2017 and pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and Rules framed thereunder, as amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which expression shall be deemed to include any committee constituted by the Board) to sell, lease or otherwise dispose off and/or create such mortgages and/or charges in addition to the existing mortgages, charges, hypothecations and other encumbrances, if any, created/ to be created by the Company, on such terms and conditions and at such time or times and in such form or manner as the Board may direct, on the whole or substantially the whole or any one or more of the Company’s undertakings or all its undertakings, including the present and/or future properties, whether movable or immovable, comprised in any existing and/or new undertakings of the Company, as the case may be, with power to take over the business and management of the Company in certain events, in favour of Banks/Financial Institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or debentures and/or rupee/foreign currency convertible bonds and/or other securities (hereinafter collectively referred to as ‘Loans’), borrowed or to be borrowed by the Company in such manner and on such terms as may be decided by the Board in terms of the shareholders’ resolution; provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said Loans, shall not at any time exceed in the aggregate of 78,000 Crores (Rupees Seventy Eight Thousand Crores Only);

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to obtain any other approval or consent that may be needed, to execute the documents for creating the aforesaid mortgages and/or charges and to do all such acts and things as may be necessary for giving effect to the above resolution.”

For Tata Teleservices Limited

**Rishabh Nath Aditya  
Company Secretary &  
Vice President (L&S)**

**TATA TELESERVICES LIMITED**

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CIN no. : U74899D1995PLC066685



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF TATA TELESERVICES LIMITED VIDE BOARD CIRCULAR NO. 221 DATED DECEMBER 11, 2019**

**RESOLVED THAT** the Finance Committee be and is hereby authorised to allot Commercial Papers or any other debt security and delegate to any officer/s of the Company or any other person/s, the authority to do on behalf of the Company such acts, things and deeds as may be necessary or expedient for giving effect to this resolution;

**“RESOLVED FURTHER THAT** the Board of Directors hereby authorises severally all the Directors of the Company, Mr. Ilangoan G., Chief Financial Officer, Mr. S. Renganathan , Senior Vice President - FP&A, Mr. Rishabh Aditya, Company Secretary, Mr. Kush S. Bhatnagar – Authorised Signatory, if necessary to apply for listing of Commercial Papers and/or other debt securities to be issued by the Company from time to time and to do all other acts, things and deeds and to sign such papers and documents as may be necessary or expedient for giving effect to this resolution or any other resolution/s passed or that may be passed by the Finance Committee and the Finance Committee be and is hereby empowered to authorize from time to time other officers of the Company to exercise such powers;

**RESOLVED FURTHER THAT** the Common Seal of the Company, if required, be affixed on any of the documents in relation to the above, in the presence of:

- a) any one Director (including Managing Director) of the Company, or
- b) any one from Mr. Ilangoan Gnanaprakasam, Chief Financial Officer, Mr. Rishabh Aditya, Company Secretary, Mr. S. Renganathan, Senior Vice President - FP&A, Mr. Sunil Batra, Vice President - Regulatory, Mr. Arun Kumar Singh, Additional Vice President- Regulatory and Mr. Kush S. Bhatnagar Mr. PBS Manian, General Manager –Finance, Mr. Shinu Mathai, General Manager – Finance, Authorised Signatories, who shall sign the same in token thereof;

**RESOLVED FURTHER THAT** certified true copies of this resolution may be signed and issued by any one of the Managing Director, Chief Financial Officer, Company Secretary, Mr. S Renganathan, Senior Vice President - FP&A and Mr. Kush S. Bhatnagar, Authorised Signatory, officers of the Company.”

For Tata Teleservices Limited

**Rishabh Nath Aditya  
Company Secretary &  
Vice President (L&S)**

**TATA TELESERVICES LIMITED**

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS  
OF TATA TELESERVICES LIMITED ON NOVEMBER 27, 2019**

**RESOLVED FURTHER THAT** in partial modification of any / all the resolutions /minutes passed/approved by the Board (including resolutions/minutes passed / approved by any Committee of the Board) earlier, authorizing Mr. Pravin Jogani to perform various acts/functions or to sign and execute any documents, agreements, forms and returns, name of Mr. Rishabh Aditya shall be substituted in place of Mr. Pravin Jogani with effect from December 1, 2019;

**For Tata Teleservices Limited**

A handwritten signature in blue ink, appearing to read 'RAS' followed by a flourish.

**Rishabh Nath Aditya  
Company Secretary &  
Vice President (L&S)**

**TATA TELESERVICES LIMITED**

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CIN no. : U74899D1995PLC066685



**February 8, 2023**

**National Stock Exchange of India Limited**

Listing Department  
Exchange Plaza, Plot No. C-1, Block G,  
Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

**Scrip Symbol: TTEL**

Dear Sir / Madam,

**Subject: Unaudited Financial Results for the Quarter & Nine Months ended December 31, 2022**

**Ref.: Commercial Papers of TTSL listed on the Stock Exchange**

We enclose the Unaudited Financial Results of Tata Teleservices Limited for the quarter and nine months ended December 31, 2022 alongwith Limited Review Report.

For kind information please.

Thanking you,

Yours faithfully,  
For **Tata Teleservices Limited**

RISHABH  
NATH  
ADITYA

Digitally signed by  
RISHABH NATH  
ADITYA  
Date: 2023.02.08  
13:31:40 +05'30'

**Rishabh Nath Aditya**  
**Company Secretary &**  
**Head Legal & Secretarial**

**TATA TELESERVICES LIMITED**

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Registered Office : Jeevan Bharati Tower-I, 10th Floor, 124 Connaught Circus, New Delhi 110 001

CIN no. : U74899DL1995PLC066685

**TATA TELESERVICES LIMITED**

Regd. Office: Jeevan Bharati, Tower I, 10th Floor, 124 Connaught Circus, New Delhi - 110 001  
Tel: 91-22-6661 5111, e-mail: investor.relations@tatatel.co.in, website: www.tatatelebusiness.com  
Corporate Identification Number: U74899DL1995PLC066685

(Rs. in Crores, except per share data)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I</b>	<b>Income</b>						
	Revenue from operations	477.99	483.86	415.60	1,412.12	1,230.95	1,661.91
	Other income	9.46	6.72	5.06	25.43	19.16	53.29
	<b>Total Income</b>	<b>487.45</b>	<b>490.58</b>	<b>420.66</b>	<b>1,437.55</b>	<b>1,250.11</b>	<b>1,715.20</b>
<b>II</b>	<b>Expenses</b>						
	Employee benefits expenses	63.23	62.67	55.87	184.06	168.03	231.89
	Operating and other expenses	297.59	306.98	254.68	894.40	789.54	1,066.84
		<b>360.82</b>	<b>369.65</b>	<b>310.55</b>	<b>1,078.46</b>	<b>957.57</b>	<b>1,298.73</b>
<b>III</b>	<b>Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)</b>	<b>126.63</b>	<b>120.93</b>	<b>110.11</b>	<b>359.09</b>	<b>292.54</b>	<b>416.47</b>
	Depreciation and amortisation expenses	(84.63)	(80.51)	(103.49)	(248.78)	(321.68)	(394.84)
	Finance costs	(351.19)	(364.37)	(427.39)	(1,105.98)	(1,448.27)	(1,825.90)
	Finance income	1.11	1.20	7.26	2.96	8.29	11.01
	Profit on sale of investments	1.76	1.69	0.25	5.07	1.21	1.93
<b>IV</b>	<b>(Loss) before exceptional items and tax</b>	<b>(306.32)</b>	<b>(321.06)</b>	<b>(413.26)</b>	<b>(987.64)</b>	<b>(1,467.91)</b>	<b>(1,791.33)</b>
	Exceptional items (net) (refer note 3)	-	(9.25)	3.99	(9.25)	79.67	79.67
<b>V</b>	<b>(Loss) before tax</b>	<b>(306.32)</b>	<b>(330.31)</b>	<b>(409.27)</b>	<b>(996.89)</b>	<b>(1,388.24)</b>	<b>(1,711.66)</b>
<b>VI</b>	<b>Tax expense</b>	-	-	-	-	-	-
<b>VII</b>	<b>(Loss) after tax</b>	<b>(306.32)</b>	<b>(330.31)</b>	<b>(409.27)</b>	<b>(996.89)</b>	<b>(1,388.24)</b>	<b>(1,711.66)</b>
	<b>Other comprehensive income/ (loss)</b>						
	<b>Items that may be reclassified to profit and loss</b>						
	Effective portion of gain/ (loss) on designated portion of hedging instruments in cash flow hedge	0.67	0.05	2.61	1.14	0.84	0.47
	<b>Items that will not be reclassified to profit and loss</b>						
	Remeasurements of defined benefit plans	(0.03)	(0.78)	0.14	(2.12)	(1.21)	(0.38)
<b>VIII</b>	<b>Total other comprehensive income/ (loss)</b>	<b>0.64</b>	<b>(0.73)</b>	<b>2.75</b>	<b>(0.98)</b>	<b>(0.37)</b>	<b>0.09</b>
<b>IX</b>	<b>Total comprehensive (loss)</b>	<b>(305.68)</b>	<b>(331.04)</b>	<b>(406.52)</b>	<b>(997.87)</b>	<b>(1,388.61)</b>	<b>(1,711.57)</b>
<b>X</b>	<b>Paid up equity share capital</b> (Face value of Rs.10/- each)	49,889.64	49,889.64	16,629.00	49,889.64	16,629.00	34,193.37
<b>XI</b>	<b>Other equity (including reserves)*</b>						(65,738.90)
<b>XII</b>	<b>(Loss) per equity share (Face value of Rs.10/- each)</b>						
	Basic (In Rs.)	(0.06)	(0.07)	(0.32)	(0.23)	(1.07)	(1.11)
	Diluted (In Rs.)	(0.06)	(0.07)	(0.32)	(0.23)	(1.07)	(1.11)
<b>XIII</b>	<b>Interest service coverage ratio ('ISCR') - [no. of times]</b> EBITDA / Interest Expenses**	0.37	0.36	0.34	0.35	0.30	0.32
<b>XIV</b>	<b>Operating profit/(loss) margin - [%]</b> (EBITDA - Depreciation - Other Income) / Revenue from operations	6.81	6.96	0.38	6.01	(3.92)	(1.91)
<b>XV</b>	<b>Net (loss) margin - [%]</b> (Loss) after tax / Revenue from operations	(64.09)	(68.27)	(98.48)	(70.60)	(112.78)	(102.99)
	See accompanying notes to the financial results						
	* Reported annually						
	** Interest expenses excludes notional interest and other finance charges						

**TATA TELESERVICES LIMITED**

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**Notes:**

- 1 The accumulated losses of the Company as of December 31, 2022 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter and nine months ended December 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 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'), 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 up to March 31, 2031 payable by March 31 of every year.  
 TTSL along with TTML on January 10, 2021, have filed a joint application for direction/clarification of order dated September 1, 2020, wherein TTSL and TTML, inter-alia, have requested SC to allow TTSL and TTML 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, TTSL along with TTML 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.  
 TTSL and TTML have opted for moratorium for four years on AGR dues vide letter dated October 29, 2021.  
 On April 6, 2022, TTSL along with TTML 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. TTSL along with TTML 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 1, 2020 for a period of four years. TTSL 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 nine months ended December 31, 2022, TTSL continues to recognize interest on AGR obligations. The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTSL's legal rights, claims, remedies and contentions available under law.
- 3 Exceptional items comprise of the following:
  - a) Considering all the facts and various legal precedence, on a conservative and prudent basis, the Company has made a provision of Rs.9.25 crores towards litigation relating to infrastructure charges in the statement of profit and loss for the quarter ended September 30, 2022 and nine months ended December 31, 2022.
  - b) TTSL has accounted for derivative asset on the CCPS based on the fair market valuation of TTSL as at that date and accounted for the gain on CCPS derivative component as Rs.3.99 crores in the statement of profit and loss for the quarter ended December 31, 2021 (Rs.79.67 crores for nine months ended December 31, 2021 and year ended March 31, 2022).
- 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			Nine Months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)	0.36	0.36	0.03	0.35	0.06	0.13
ii) Debt equity ratio - [no. of times] Total debt*** / Total equity	(1.14)	(1.14)	(1.12)	(1.14)	(1.12)	(1.13)
iii) Network - [Rs. in crores] Paid up equity share capital + Reserves (excluding capital reserve and cash flow hedge reserve) + Instruments entirely equity in nature	(16,848.89)	(16,542.54)	(19,182.60)	(16,848.89)	(19,182.60)	(17,855.87)
iv) Current ratio [no. of times] (Total current assets - Derivatives financial assets) / (Total current liabilities - Short term borrowings****)	0.77	0.77	0.75	0.77	0.75	0.82
v) Long term debt to working capital [no. of times] Total non-current borrowings / [(Total current assets - Derivatives financial assets) - (Total current liabilities - Short term borrowings****)]	(64.44)	(61.21)	(52.88)	(64.44)	(52.88)	(76.84)
vi) Bad debts to Account receivable ratio (%) # Total bad debts / Average trade receivables	2.65	2.01	1.01	4.66	3.41	(0.43)
vii) Current liability ratio [no. of times] (Total current liabilities - Short term borrowings****) / Total liabilities	0.05	0.05	0.05	0.05	0.05	0.05
viii) Total debts to total assets [no. of times] Total debt*** / Total assets	5.49	5.36	5.96	5.49	5.96	5.63
ix) Debtors turnover - [no. of days] (Average trade receivables / Revenue from operations) x No. of days during the period	19	19	19	18	23	23
x) Inventory Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

\*\* Interest expenses excludes 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 nine months ended



# Price Waterhouse Chartered Accountants LLP

To  
The Board of Directors  
Tata Teleservices Limited  
Jeevan Bharati, Tower I  
10th Floor, 124 Connaught Circus  
New Delhi – 110 001

1. We have reviewed the unaudited financial results of Tata Teleservices Limited (the “Company”) for the quarter ended December 31, 2022, which are included in the accompanying ‘Statement of unaudited financial results for the quarter and nine months ended December 31, 2022’ (the “Statement”). The Statement has been prepared by the Company pursuant to 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 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: 23110282BGYAYL7293

Place: Mumbai  
Date: February 8, 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)

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report To the Members of Tata Teleservices Limited Report on the Audit of the Standalone financial statements

### Opinion

1. We have audited the accompanying Standalone financial statements of Tata Teleservices Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and total comprehensive loss (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone financial statements" 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 Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>1. Accuracy of revenue recorded for telecommunication services given the complexity of the related IT systems</b> (Refer notes 2.2 (d) and 30 to the standalone financial statements)</p> <p>The Company's revenue from telecommunication services is recorded through a complex automated information technology (IT) structure where the data is processed through multiple systems, which requires periodic reconciliation controls to ensure completeness and accuracy.</p> <p>There is an inherent risk around the accuracy of revenue recorded given the complexity of billing, rating and other relevant support systems and the impact of</p>	<p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"><li>• Understanding and evaluating the relevant IT systems and design of key controls including procedures on testing of IT general controls by involving auditor's IT specialists.</li><li>• Testing operating effectiveness of key controls over:<ol style="list-style-type: none"><li>a) Capturing and recording of revenue transactions;</li><li>b) Authorization of rate changes and the input of this information to the billing systems;</li><li>c) Accuracy of calculation of amounts billed to customers.</li></ol></li><li>• Testing the end-to-end reconciliation from rating and billing systems to the general ledger. The testing included validating material journal</li></ul>

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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Teleservices Limited  
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Key audit matter	How our audit addressed the key audit matter
<p>changing pricing models to revenue recognition (tariff structures, discounts etc). Accordingly, we have determined this as a key audit matter.</p>	<p>entries processed between the rating and billing system and the general ledger;</p> <ul style="list-style-type: none"> <li>• Performing tests on the accuracy of customer bill generation on a sample basis and testing of a sample of credit notes issued;</li> </ul> <p>Based on the procedures performed above, we did not note any significant exceptions in the accuracy of telecommunication services revenue recognized during the year.</p>
<p><b>2. Assessment of contingent liabilities and provisions for litigations</b>                      (Refer note 2.2(q), 2.2(aa), 2.3 (iv), 28, 37 and 49 to the standalone financial statements)</p> <p>The Company has a significant number of litigations related to Regulatory, Direct tax and Indirect tax matters which are under dispute with various authorities as more fully described in Note 38 to the financial statements.</p> <p>The Company exercises significant judgment to determine the possible outcome of these disputes and the necessity of recognising a provision against the same. The management's assessment is supported by advice obtained from external legal/ tax consultants.</p> <p>We considered this as a Key Audit Matter as the eventual outcome of litigations is uncertain and the positions taken by the Management are based on the application of significant judgement and involves estimation. Any unexpected adverse outcomes could significantly impact the Company's financial performance and financial position.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Testing design and operating effectiveness of key controls surrounding litigation, regulatory and tax procedures and assessment of probable outflow;</li> <li>• Enquired with the relevant company personnel including the Company's tax and regulatory department heads to understand significant matters under litigation;</li> <li>• Obtaining and testing evidences to support the management's assessment and rationale for provisions made or disclosures of contingent liabilities including correspondence with external legal /tax consultants;</li> <li>• Evaluating independence, objectivity and competence of the management's external tax/legal consultants;</li> <li>• Reading external legal opinions obtained by management, where available;</li> <li>• Reviewing the minutes of Board of Directors' meetings in respect of discussions relating to litigations/legal matters;</li> <li>• Considering external information sources such as media reports to identify potential legal actions, wherever applicable;</li> <li>• Obtaining confirmations, where appropriate, of relevant external legal consultants of the Company and enquiring with them on certain material litigations, as required;</li> <li>• Testing that the adjustments arising on account of reassessment in estimates during the year are either due to changes that occurred in the circumstances on which estimate was based or as a result of more information or more experience gained during the current year.</li> </ul>

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Teleservices Limited  
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Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>• Assessing management's conclusions through understanding legal precedents in similar cases;</li> <li>• For direct and indirect tax litigations, involving auditors' tax experts to understand the current status of tax litigations and evaluating changes in the disputes by reading external advice received by the Company;</li> <li>• Assessing the appropriateness of the disclosures made in financial statements.</li> </ul> <p>Based on the above procedures performed, we have not identified any significant exceptions relating to disclosure of contingent liabilities and accounting for provisions for litigations.</p>
<p><b>3. Assessment of Going Concern as a basis of accounting</b>            (Refer note 1.3 to the standalone financial statements)</p> <p>The Company has significant accumulated losses and has incurred losses during the current and earlier years. The Company's net worth is fully eroded, and the current liabilities exceed its current assets as at March 31, 2022. These conditions raise a doubt regarding the Company's ability to continue as a going concern.</p> <p>However, the financial statements have been prepared on a going concern basis in view of the financial support from the holding company and the management's plan to generate cash flows through operations which would enable the Company to meet its financial obligations as and when they fall due.</p> <p>We considered this to be a key audit matter because management's assessment is largely dependent on the support letter obtained from its holding Company.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtaining management's assessment of the appropriateness of Going Concern basis of accounting.</li> <li>• Reading the minutes of Board of Directors' meetings for future business plans and their assessment on the Company's ability to meet its financial obligations in the foreseeable future.</li> <li>• Obtained cash flow forecast prepared by the Company for 12 months from the balance sheet date, and evaluated appropriateness of the assumptions underlying the same.</li> <li>• Assessed the actions taken by the management against the plans submitted during the previous year's going concern assessment.</li> <li>• Verifying the support letter obtained by the Company from its holding company indicating that it will take necessary actions to organize for any shortfall in liquidity in Company that may arise to meet its financial obligations and timely repayment of debt during the period of 12 months from the balance sheet date.</li> <li>• Evaluation of the financial ability of the holding company to support the Company by reading its latest audited financial statements.</li> <li>• Verifying that the holding Company has supported the Company in the past when the need arose.</li> <li>• Assessing the appropriateness of the disclosures made in financial statements.</li> </ul> <p>Based on the above procedures, the management assessment of going concern basis of accounting is appropriate.</p>

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Teleservices Limited  
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### Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report included in Annual Report but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of management and those charged with governance for the Standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the Standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the Standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements 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 Standalone financial statements.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Teleservices Limited  
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9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone financial statements, 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 Standalone financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's 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 Standalone financial statements 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Teleservices Limited  
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14. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on April 1, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 37 and Note 38 to the Standalone financial statements;
  - ii. The Company has made provision as at March 31, 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 50 to the Standalone financial statement.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 55 (v) to the Standalone financial statements);
  - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 55 (v) to the Standalone financial statements); and

# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Teleservices Limited  
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- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

**NITIN LOKUMAL**  
**KHATRI**

Digitally signed by NITIN  
LOKUMAL KHATRI  
Date: 2022.04.27  
13:49:29 +05'30'

Nitin Khatri  
Partner  
Membership Number: 110282  
UDIN: 22110282AHWJPP9168

Place: Mumbai  
Date: April 27, 2022

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements for the year ended March 31, 2022

## Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to Standalone Financial Statements of Tata Teleservices Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

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# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the Standalone Financial Statements for the year ended March 31, 2022

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### Meaning of Internal Financial Controls with reference to Standalone Financial Statements

6. A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

**NITIN LOKUMAL**  
**KHATRI**

Digitally signed by  
NITIN LOKUMAL KHATRI  
Date: 2022.04.27  
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Nitin Khatri  
Partner  
Membership Number: 110282  
UDIN : 22110282AHWJPP9168

Place: Mumbai  
Date: April 27, 2022

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements as of and for the year ended March 31, 2022

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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, plant and equipment and Note 6 on Investment Property to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.  
  
(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

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# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

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- (b) The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(b) of the Order are not applicable to the Company.
- (c) In respect of the following loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Except for the following instances, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

Name of the entity	Amount in crores	Due Date	Extent of delay
TTL Mobile Private Limited	230.83	Half yearly	Unpaid for the period F.Y 2009-10 to F.Y. 2021-22

- (d) In respect of the following Interest , the total amount overdue for more than ninety days as at March 31, 2022 is Rs. 220.17 crores. In our opinion, reasonable steps have been taken by the Company for the recovery of the principal amounts and interest,.

No. of cases	Principal Amount Overdue (Rs Crores)	Interest Overdue Rs Crores	Total Overdue Rs Crores	Remarks (if any)
1	Nil	220.17	220.17	Unpaid for the period F.Y 2009-10 to F.Y. 2021-22 (upto Sep 21)

- (e) Following loans were granted to same parties, which has fallen due during the year and were extended.

Name of the parties	Aggregate amount dues renewed or extended or settled by fresh loans (Rs Crores)	Percentage of the aggregate to the total loans granted during the year
Tata Teleservices (Maharashtra) Limited	6,490.15	100%

Refer Note 16 of the financial statement

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements as of and for the year ended March 31, 2022

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- (f) There were no loans/advances in nature of loans which were granted during the year, including to promoters/related parties.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 38(h) to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of duty of excise and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. In Crores)*	Period to which the amount relates	Forum where the dispute is pending
Central Sales Tax, Local Sales Tax, General Sales Tax Act, 1962	Sales Tax and VAT/ CST	3.24	FY 2004-05 to FY 2010-11 FY 2013-14 and FY 2015-16 to FY 2017-18	Adjudicating Authority (Assessing Officer to Deputy Commissioner)
		0.46	FY 2006-07 to FY 2015-16	Additional Commissioner of Appeals
		3.05	FY 2007-08, To FY 2013-14	Appellate Deputy Commissioner
		0.06	FY 2007-08	Deputy Excise and Taxation Commissioner cum Joint Director (Mobile Wing)
		0.07	FY 2011-12	Gujarat VAT Tribunal
		0.47	FY 2004-05, 2005-06, 2007-08	The Commercial Tax Tribunal, Lucknow

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements as of and for the year ended March 31, 2022

Page 4 of 9

Name of the Statute	Nature of Dues	Amount (Rs. In Crores)*	Period to which the amount relates	Forum where the dispute is pending
		0.28	FY 2004-05 and FY 2011-12	VAT Tribunal (VTAT) Cochin - Kerala
		11.55	FY 2007-08 to FY 2009-10	VAT Tribunal (VTAT) Hyderabad - Telangana
		0.29	FY 1999-00	Andhra Pradesh High Court
		0.23	FY 2008-09	Lucknow High Court/ Supreme Court
		517	FY 2002-03 to FY2008-09	Supreme Court
Chhattisgarh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhinyam, 1976	Entry Tax	0.19	FY 2007-08	Adjudicating Authority (Deputy Commissioner)
Andhra Pradesh Tax on Entry of Goods into Local Areas Act, 2001	Entry Tax	0.72	FY 2011-12 to FY2017-18	VAT Tribunal (VTAT) Hyderabad – Telangana
Rajasthan Tax on Entry of Goods into Local Areas Act, 1999	Entry Tax	23.40	FY2005-06, FY 2007-08 to FY 2017-18	High Court of Rajasthan
The Bihar Entry of Goods into Local Areas for Consumption, Use or Sale therein (Amendment & Validation) Act, 2007	Entry Tax	0.91	FY 2006-07 to FY 2009-10	Adjudicating Authority (Assistant Commissioner to Deputy Commissioner)
		12.85	FY 2004-05 to FY 2012-13	High Court of Patna
The Bihar Entry of Goods into Local Areas for Consumption, Use or Sale therein Act, 1993	Entry Tax	1.34	FY2004-05	Adjudicating Authority (Deputy Commissioner)
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhinyam, 1976	Entry Tax	0.01	FY 2012-13	Adjudicating Authority (Assistant Commissioner)
		0.26	FY 2006-07, FY 2015-16	Madhya Pradesh Commercial Tax Appellate Board
		13.23	FY 2005-06 to 2014-15	High Court of Madhya Pradesh

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements as of and for the year ended March 31, 2022

Page 5 of 9

Name of the Statute	Nature of Dues	Amount (Rs. In Crores)*	Period to which the amount relates	Forum where the dispute is pending
The West Bengal Tax on Entry of Goods into the Local Areas Act, 2012	Entry Tax	0.50	FY 2014-15 to FY 2015-16	Adjudicating Authority (Deputy Commissioner)
The Orissa Entry Tax Act, 1999	Entry Tax	16.24	FY 2004-05 to FY 2010-11	High Court of Cuttack
The Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	0.54	FY 2006-07, FY 2009-10	Adjudicating Authority (Assessing Officer, Deputy Commissioner)
		0.02	FY 2007-08	Additional Commissioner of Appeal
		0.12	FY 2008-09 to FY 2016-17	High Court of Uttar Pradesh
Haryana Local Area Development Tax Act, 2000 (repealed w.e.f 2008)/ The Haryana Tax on Entry of Goods into Local Areas Act, 2008	Entry Tax	8.23	FY 2004-05 to 2008-09	High Court of Punjab & Haryana
The Madhya Pradesh Vilasita, Manoranjan, Amod Evam Vigyapan Kar Adhinyam, 2011	Entertainment Tax	77.74	FY 2011-12 to FY 2015-16	High Court of Madhya Pradesh
Finance Act, 1994	Service Tax	2.95	FY 2011-12 to FY 2013-14	Adjudicating Authority
		11.32	FY 2002-03 to FY 2008-09	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai
		52.58	FY 2004-05 to FY2010-11	Supreme Court
Goods and Service Tax Act, 2017	Goods and Service Tax Act, 2017	6.68	FY 2017-18	Adjudicating Authority (Assistant Commissioner, Joint Commissioner)
		0.39	FY 2018-19	Joint Commissioner (Appeals)
		11.63	FY 2017-18	High Court of Delhi
The Maharashtra Municipal Corporations Act, 1949	Local Body Tax	3.20	FY 2009-10 to FY 2011-12	High Court of Bombay

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements as of and for the year ended March 31, 2022

Page 6 of 9

Name of the Statute	Nature of Dues	Amount (Rs. In Crores)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	227.46	FY 2004-05 to FY2008-09 and FY 2012-13 to FY 2015-16	Commissioner of Income Tax (Appeals),
		13.16	FY 2011-12	Income Tax Appellate Tribunal (ITAT) – Delhi
		30.31	FY 2006-07 to FY 2009-10	High Court of Telangana
		21.67	FY 2006-07, FY 2009-10 to 2010- 11	High Court of Delhi
		0.05	FY 2004-05	High Court of Delhi / Adjudicating Authority (TDS officer)
		3.47	FY 2007-08 to FY 2008 -09	Delhi High Court/ Income Tax Appellate Tribunal (ITAT) Delhi
Bombay Stamp Act, 1958	Stamp Duty	11.78	FY 2014-2015	High Court of Bombay
Indian Stamp Act (Madhya Pradesh Prevention of Undervaluation of Instruments) Rules, 1975	Stamp Duty	0.001	FY 2016-2017	Civil Court Ujjain (M.P)
Gujarat Provincial Municipal Corporation Act & Bombay Provincial Municipal Corporation Act, 1949	Municipal Tax	1.42	FY 2013-2014	Supreme Court
Delhi Municipal Corporation Act, 1957	Property Tax	1.70	FY 2002-2003	High Court of Delhi
		7.00	FY 2007-08	High Court of Delhi
Indian Stamp Act, 1899	Deficient Stamp Duty	0.02	FY 2004-2005	Tax Board, Ajmer, Rajasthan
		0.04	FY 2006-2007	High Court of Allahabad
		0.08	FY 2008-2009	Board of Revenue, Allahabad
The Gujarat Provincial Municipal	Property Tax	0.47	FY 2013-2014	Supreme Court

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements as of and for the year ended March 31, 2022

Page 7 of 9

Name of the Statute	Nature of Dues	Amount (Rs. In Crores)*	Period to which the amount relates	Forum where the dispute is pending
Corporations Act, 1949				
Gujarat Stamp Duty Act, 1958	Stamp Duty	0.001	FY 2020-2021	Vadodara Collector Court
Howrah Municipal Corporation Act, 1980	Municipal Tax	0.18	FY 2005-06	High Court of Calcutta
Customs Duty Act, 1962	Import duty	0.11	FY 2013-14	Directorate of Revenue Intelligence, Mumbai
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Provident fund	19.71	FY 2011-2012, FY 2012-2013	Central Government Industrial Tribunal
Employees' State Insurance Act, 1948	Employees State Insurance	0.27	FY2000-2001, FY 2001-2002	High Court of Telangana

\*Of the Above cases, total amount deposited in respect of Customs is Rs. 14.66 crores, Service Tax is Rs. 4.96 crores, Goods and Service Tax is Rs. 0.39 crores and Central Sales Tax, Local Sales tax and Entry Tax is Rs. 59.82 crores, Income Tax of Rs. 52.58 crores, Property Tax is Rs.2.04 crores, Municipal Tax Rs.0.13 crores and Stamp duty Rs.0.04 Crores.

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements as of and for the year ended March 31, 2022

Page 8 of 9

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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (xi) (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements as of and for the year ended March 31, 2022

Page 9 of 9

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- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has Six CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- (xvii) The Company has incurred cash losses of Rs. 797.63 crores in the financial year and of Rs. 7507.19 crores in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 1.3 and 56 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors support letter from holding company and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

NITIN LOKUMAL  
KHATRI

Digitally signed by NITIN  
LOKUMAL KHATRI  
Date: 2022.04.27  
13:50:16 +05'30'

Nitin Khatri  
Partner  
Membership Number: 110282  
UDIN : 22110282AHWJPP9168

Place: Mumbai  
Date: April 27, 2022



Rs. in crores

	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
Revenue from operations	30	1,661.91	1,596.85
Other income	31	53.29	63.27
<b>Total income</b>		<b>1,715.20</b>	<b>1,660.12</b>
<b>Expenses</b>			
Employee benefit expenses	32	231.89	228.70
Operating and other expenses	33	1,066.84	1,100.73
<b>Total expenses</b>		<b>1,298.73</b>	<b>1,329.43</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>416.47</b>	<b>330.69</b>
Depreciation and amortisation expenses	34	(394.84)	(444.81)
Finance costs	35	(1,825.90)	(2,155.04)
Finance income	36	11.01	38.62
Profit on sale of investments		1.93	8.92
(Loss) before exceptional items and tax		(1,791.33)	(2,221.62)
Exceptional items (net)	37	79.67	(6,679.08)
(Loss) before tax		(1,711.66)	(8,900.70)
Tax expense			
Current tax		-	-
Deferred tax	48	-	-
(Loss) for the year		(1,711.66)	(8,900.70)
Other comprehensive income			
Items that may be reclassified to profit and loss			
Effective portion of gains on designated portion of hedging instruments in cash flow hedge		0.47	14.29
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		(0.38)	2.41
Total other comprehensive income		0.09	16.70
<b>Total comprehensive (loss) for the year</b>		<b>(1,711.57)</b>	<b>(8,884.00)</b>
(Loss) per equity share (Face value of Rs. 10 each)			
Basic (in Rs)	47	(1.11)	(9.68)
Diluted (in Rs)	47	(1.11)	(9.68)

The accompanying notes form an integral part of these standalone financial statements

In terms of our report attached

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

**NITIN LOKUMAL KHATRI**  
Digitally signed by NITIN LOKUMAL KHATRI  
Date: 2022.04.27 23:30:20 +05'30'

Nitin Khatri  
Partner  
Membership Number: 110282  
Place: Mumbai

For and on Behalf of the Board of Directors

**Ankur Verma**  
Digitally signed by Ankur Verma  
Date: 2022.04.27 23:17:08 +05'30'

**Amur S. Lakshminarayanan**  
Chairman  
[DIN No: 08616830]  
Place: Mumbai

Ankur Verma  
Director  
[DIN No: 07972892]  
Place: Mumbai

**Ilangovan Gnanaprakasam**  
Digitally signed by Ilangovan Gnanaprakasam  
Date: 2022.04.27 23:11:33 +05'30'

Ilangovan Gnanaprakasam  
Chief Financial Officer  
Place: Mumbai

**RISHABH NATH ADITYA**  
Digitally signed by RISHABH NATH ADITYA  
Date: 2022.04.27 23:14:54 +05'30'

Rishabh Nath Aditya  
Company Secretary  
Place: Mumbai

Date: April 27, 2022

Date: April 27, 2022

TATA TELESERVICES LIMITED  
CORPORATE IDENTIFICATION NUMBER : U74899DL1995PLC066685  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

	As at March 31, 2022		As at March 31, 2021	
	Numbers	Rs. in crores	Numbers	Rs in crores
<b>(A) Equity Share Capital</b>				
Equity Shares (refer note 19)				
At the beginning of the year	12,40,84,06,490	12,408.44	6,70,44,79,960	6,704.51
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	12,40,84,06,490	12,408.44	6,70,44,79,960	6,704.51
Changes in equity share capital during the current year	21,78,49,30,240	21,784.93	5,70,39,26,530	5,703.93
Outstanding at the end of the year	34,19,33,36,730	34,193.37	12,40,84,06,490	12,408.44
<b>(B) Instruments entirely equity in nature</b>				
Compulsory Convertible Non Cumulative Preference Shares (CCPS) (refer note 20)				
At the beginning of the year	2,96,16,27,524	29,616.28	2,96,16,27,524	29,616.28
Changes in CCPS due to prior period errors	-	-	-	-
Restated balance at the beginning of the year	2,96,16,27,524	29,616.28	2,96,16,27,524	29,616
Changes in CCPS during the current year	(1,59,20,00,476)	(15,920.00)	-	-
Outstanding at the end of the year	1,36,96,27,048	13,696.28	2,96,16,27,524	29,616

	Equity component of compound financial instruments	Reserves & surplus			Cash flow /Cost of hedge reserve	Total Other Equity
		Securities premium account	Capital reserve	Retained earnings		
As at April 1, 2020	5,596.70	12,112.48	9.22	(66,608.14)	(17.36)	(48,907.10)
Changes due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the year	5,596.70	12,112.48	9.22	(66,608.14)	(17.36)	(48,907.10)
Loss for the year	-	-	-	(8,900.70)	-	(8,900.70)
Other comprehensive income /(loss)	-	-	-	-	-	-
Effective portion of gain on designated portion of hedging instruments in cash flow hedge	-	-	-	-	14.29	14.29
Remeasurements of defined benefit plans	-	-	-	2.41	-	2.41
Transactions with owners with their capacity as owners:						
Less: CCPS converted during the year (Refer note 21)	(426.77)	-	-	(1,577.17)	-	(2,003.94)
Less: OCD converted during the year (Refer note 21)	(16.69)	-	-	-	-	(16.69)
Balance as at March 31, 2021	5,153.24	12,112.48	9.22	(77,083.60)	(3.07)	(59,811.73)
Changes due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the year	5,153.24	12,112.48	9.22	(77,083.60)	(3.07)	(59,811.73)
Loss for the year	-	-	-	(1,711.66)	-	(1,711.66)
Other comprehensive income /(loss)	-	-	-	-	-	-
Effective portion of gain on designated portion of hedging instruments in cash flow hedge	-	-	-	-	0.47	0.47
Remeasurements of defined benefit plans	-	-	-	(0.38)	-	(0.38)
Transactions with owners with their capacity as owners:						
Add: OCD converted during the year (Refer note 21)	4.93	-	-	-	-	4.93
Less: CCPS converted during the year (Refer note 21)	(1,466.38)	-	-	(2,754.15)	-	(4,220.53)
Balance as at March 31, 2022	3,691.79	12,112.48	9.22	(81,549.79)	(2.60)	(65,738.90)

The accompanying notes form an integral part of these standalone financial statements

In terms of our report attached

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

**NITIN LOKUMAL KHATRI**  
Digitally signed by  
NITIN LOKUMAL KHATRI  
Date: 2022.04.27  
23:31:52 +05'30'

Nitin Khatri  
Partner  
Membership Number: 110282  
Place: Mumbai

For and on Behalf of the Board of Directors

**Ankur Verma**  
Digitally signed  
by Ankur Verma  
Date: 2022.04.27  
23:17:34 +05'30'

Amur S. Lakshminarayanan  
Chairman  
[DIN No: 08616830]  
Place: Mumbai

Ankur Verma  
Director  
[DIN No: 07972892]  
Place: Mumbai

**Ilangovan Gnanaprakasam**  
Digitally signed by  
Ilangovan Gnanaprakasam  
Date: 2022.04.27  
23:11:56 +05'30'

Ilangovan Gnanaprakasam  
Chief Financial Officer  
Place: Mumbai

**RISHABH NATH ADITYA**  
Digitally signed  
by RISHABH  
NATH ADITYA  
Date: 2022.04.27  
23:15:18 +05'30'

Rishabh Nath Aditya  
Company Secretary  
Place: Mumbai

Date: April 27, 2022

Date: April 27, 2022

TATA TELESERVICES LIMITED  
CORPORATE IDENTIFICATION NUMBER : U74899DL1995PLC066685  
STANDALONE CASH FLOW STATEMENT AS AT AND FOR THE YEAR ENDED MARCH 31, 2022

Rs. in crores

	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
(Loss) before tax	(1,711.66)	(8,900.70)
Adjustments for :		
Depreciation and amortisation expenses	394.84	444.81
Exceptional items (net)	(79.67)	6,670.81
Finance costs	1,825.90	2,155.04
Finance income	(2.25)	(26.63)
Profit on sale of investments	(1.93)	(8.92)
(Gain) on disposal of property, plant and equipment / written off (Net)	(5.40)	(20.72)
Provision/liability no longer required written back	(23.99)	(6.03)
Impairment loss on financial assets	(0.45)	-
(Gain) on discontinuation of lease as per IND AS 116	(10.23)	(26.03)
Foreign exchange (gain)/ loss (net)	0.02	(0.71)
	385.18	280.92
Movement in working capital:		
Decrease in trade receivables	30.59	132.33
(Increase)/decrease in financial assets	(12.18)	85.01
(Increase) in other assets	(13.49)	(64.90)
(Decrease) in trade payables	(53.30)	(504.71)
(Decrease)/increase in financial liabilities	(5.25)	17.83
(Decrease) in other liabilities	(16.32)	(26.92)
(Decrease)/increase in provisions	(4.10)	10.22
Cash generated from/(used) in operations	311.13	(70.22)
(Taxes paid)/net of refunds	39.30	46.83
Cash generated from/(used) in operating activities (A)	350.43	(23.39)
Cash flows from investing activities		
Payments for property, plant and equipment (including CWIP, capital advances and intangible assets)	(249.64)	(224.61)
Proceeds from disposal of property, plant and equipment	3.43	15.46
Finance income	0.86	2.40
Dividend received	0.09	-
Payments for purchase of investments	(786.60)	(4,154.77)
Proceeds from sale of investments	737.38	4,103.59
Loan repaid by related party	-	6.94
Loan repaid by body corporate	-	818.06
Inter corporate deposits given to related party	-	(409.00)
Investment in bank deposits (having original maturity of more than three months)	(23.31)	(588.68)
Proceeds from maturity of bank deposits	20.61	599.47
Proceeds from sale of investment in ATC Telecom Infrastructure Private Limited	-	2,220.07
Cash (used) in /generated from investing activities (B)	(297.18)	2,388.93
Cash flows from financing activities		
Proceeds from borrowings	4,145.01	9,106.79
Repayment of borrowings	(3,831.11)	(10,959.38)
Payments of Lease liabilities - Principal	(89.50)	(95.84)
Finance costs paid	(334.60)	(534.42)
Cash (used) in financing activities (C)	(110.20)	(2,482.85)
Net (decrease) in cash and cash equivalents (A + B + C)	(56.95)	(117.31)
Cash and cash equivalents at the beginning of the year	73.55	190.86
Cash and cash equivalents at the end of the year (Refer note 14)	16.60	73.55
	(56.95)	(117.31)

The above cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'

The accompanying notes form an integral part of these standalone financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration No.: 012754N/N500016

**NITIN LOKUMAL KHATRI**  
Digitally signed by NITIN LOKUMAL KHATRI  
Date: 2022.04.27 23:33:18 +05'30'

Nitin Khatri  
Partner  
Membership Number: 110282  
Place: Mumbai

For and on Behalf of the Board of Directors

**Ankur Verma**  
Digitally signed by Ankur Verma  
Date: 2022.04.27 23:19:34 +05'30'

Amur S. Lakshminarayanan  
Chairman  
[DIN No: 08616830]  
Place: Mumbai

Ankur Verma  
Director  
[DIN No: 07972892]  
Place: Mumbai

**Ilangoan Gnanaprakasa m**  
Digitally signed by Ilangoan Gnanaprakasa m  
Date: 2022.04.27 23:12:25 +05'30'

Ilangoan Gnanaprakasa  
Chief Financial Officer  
Place: Mumbai

**RISHABH NATH ADITYA**  
Digitally signed by RISHABH NATH ADITYA  
Date: 2022.04.27 23:20:32 +05'30'

Rishabh Nath Aditya  
Company Secretary  
Place: Mumbai

Date: April 27, 2022

Date: April 27, 2022

# Independent Auditor's Report

To the Members of Tata Teleservices Limited

Report on the Audit of the Consolidated Financial Statements

## Opinion

1. We have audited the accompanying consolidated financial statements of Tata Teleservices Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 1.1. and Note 2.2 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2022 and the consolidated Statement of Profit and Loss (including Other Comprehensive loss), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022 of consolidated total comprehensive loss (comprising of loss and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

## Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>1. Accuracy of revenue recorded for telecommunication services given the complexity of the related IT systems</b></p> <p>(Refer notes 2.3 (d) and 27 to the Consolidated financial statements)</p> <p>The Group's revenue from telecommunication services is recorded through a complex automated information technology (IT) structure where the data is processed through multiple systems, which requires periodic reconciliation controls to ensure completeness and accuracy.</p> <p>There is an inherent risk around the accuracy of revenue recorded given the complexity of billing, rating and other relevant support systems and the impact of changing pricing models to revenue recognition (tariff structures, discounts etc). Accordingly, we have determined this as a key audit matter.</p>	<p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the relevant IT systems and design of key controls including procedures on testing of IT general controls by involving auditor's IT specialists.</li> <li>• Testing operating effectiveness of key controls over:               <ol style="list-style-type: none"> <li>a) Capturing and recording of revenue transactions;</li> <li>b) Authorization of rate changes and the input of this information to the billing systems;</li> <li>c) Accuracy of calculation of amounts billed to customers.</li> </ol> </li> <li>• Testing the end-to-end reconciliation from rating and billing systems to the general ledger. The testing included validating material journal entries processed between the rating and billing system and the general ledger;</li> <li>• Performing tests on the accuracy of customer bill generation on a sample basis and testing of a sample of credit notes issued;</li> </ul> <p>Based on the procedures performed above, we did not note any significant exceptions in the accuracy of telecommunication services revenue recognized during the year.</p>

## 2. Assessment of contingent liabilities and provisions for litigations

(Refer note 2.3(r), 2.3(aa) and 2.4 (iv), 20, 34 and 46 to the Consolidated financial statements)

The Group has a significant number of litigations related to Regulatory, Direct tax and Indirect tax matters which are under dispute with various authorities as more fully described in Note 35 to the financial statements.

The Group exercises significant judgment to determine the possible outcome of these disputes and the necessity of recognising a provision against the same. The management's assessment is supported by advice obtained from external legal/ tax consultants.

We considered this as a Key Audit Matter as the eventual outcome of litigations is uncertain and the positions taken by the Management are based on the application of significant judgement and involves estimation. Any unexpected adverse outcomes could significantly impact the Group's financial performance and financial position.

Our audit procedures included the following:

- Testing design and operating effectiveness of key controls surrounding litigation, regulatory and tax procedures and assessment of probable outflow;
- Enquired with the relevant company personnel including the Company's tax and regulatory department heads to understand significant matters under litigation;
- Obtaining and testing evidences to support the management's assessment and rationale for provisions made or disclosures of contingent liabilities including correspondence with external legal /tax consultants;
- Evaluating independence, objectivity and competence of the management's external tax/legal consultants;
- Reading external legal opinions obtained by management, where available;
- Reviewing the minutes of Board of Directors' meetings in respect of discussions relating to litigations/legal matters;
- Considering external information sources such as media reports to identify potential legal actions, wherever applicable;
- Obtaining confirmations, where appropriate, of relevant external legal consultants of the Company and enquiring with them on certain material litigations, as required;
- Testing that the adjustments arising on account of reassessment in estimates during the year are either due to changes that occurred in the circumstances on which estimate was based or as a result of more information or more experience gained during the current year.
- Assessing management's conclusions through understanding legal precedents in similar cases;
- For direct and indirect tax litigations, involving auditors' tax experts to understand the current status of tax litigations and evaluating changes in the disputes by reading external advice received by the Group;
- Assessing the appropriateness of the disclosures made in financial statements.

Based on the above procedures performed, we have not identified any significant exceptions relating to disclosure of contingent liabilities and accounting for provisions for litigations.

## 3. Assessment of Going Concern as a basis of accounting

(Refer note 1.3 to the Consolidated financial statements)

The Group has significant accumulated losses and has incurred losses during the current and earlier years. The Company's net worth is fully eroded and the current liabilities exceed its current assets as at March 31, 2022. These conditions raise a doubt regarding the Group's ability to continue as a going concern.

However, the financial statements have been prepared on a going concern basis in view of the financial support from the holding company and the management's plan to generate cash flows through operations which would enable the Group to meet its financial obligations as and when they fall due.

Our audit procedures included the following:

- Obtaining cash flow forecast prepared by the Group for 12 months from the balance sheet date, and evaluated appropriateness of the assumptions underlying the same.
- Assessed the actions taken by the management against the plans submitted during the previous year's going concern assessment.
- Verifying the support letter obtained by the Group from its holding company indicating that it will take necessary actions to organize for any shortfall in liquidity in these Companies that may arise to meet its financial obligations and timely repayment of debt during the period of 12 months from the balance sheet date.

We considered this to be a key audit matter because management's assessment is largely dependent on the support letter obtained from its holding Company.

- Evaluation of the financial ability of the holding company to support the Group by reading its latest audited financial statements.
- Verifying that the holding Company has supported the Group in the past when the need arose.
- Assessing the appropriateness of the disclosures made in financial statements.

Based on the above procedures, the management assessment of going concern basis of accounting is appropriate.

## Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the directors' report and in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of management and those charged with governance for the Standalone financial statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group

## Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Group 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 consolidated financial statements 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 Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
  12. 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.
  13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

14. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 0.08 Crores and net current assets of ₹ 0.07 Crores as at March 31, 2022 total revenue of ₹ Nil, total comprehensive loss (comprising of loss and other

comprehensive income) of Rs 0.01 Crores and net cash flows amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matter specified in paragraph 3(xxi) of CARO 2020.
16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on April 1, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group Refer Note 34 and 35 to the consolidated financial statements.
  - ii. There has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2022. Refer Note 47 to the consolidated financial statements in respect of such items as it relates to the Group,
  - iii. There the year ended March 31, 2022 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.
  - iv. (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 53(v) to the consolidated financial statements).
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 53(v) to the consolidated financial statements).
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
17. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year.
  18. The Holding company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The subsidiaries incorporated in India have not paid/provided any managerial remuneration to any director during the year. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to one subsidiary which is a private company.

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

**Nitin Khatri**  
Partner

Membership Number: 110282  
UDIN: 22110282AHWJQQ2154

Place: Mumbai  
Date: April 27, 2022

## Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of Tata Teleservices Limited on the consolidated financial statements for the year ended March 31, 2022

### Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2022 we have audited the internal financial controls with reference to financial statements of Tata Teleservices Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria" established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal

financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Other Matters**

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company which is a company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

**Nitin Khatri**

Partner

Membership Number: 110282

UDIN: 22110282AHWJQQ2154

Place: Mumbai

Date: April 27, 2022

## Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Tata Teleservices Limited on the consolidated financial statements as of and for the year ended March 31, 2022

As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Date of the respective auditor's report	Paragraph number and comment in the respective CARO report reproduced below
1.	TTL Mobile Private Limited	U64201MH2007PTC169408	Subsidiary	April 22, 2022	Paragraph (ix)(a) Refer below comment:

According to the records of the Company examined by us and the information and explanations given to us, except for interest on loan/borrowing described below, the Company has not defaulted in repayment of loans or other borrowings to any lender during the year.

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in Crores)	Whether principal or interest	No. of days delay or unpaid
Inter Corporate Deposit	Tata Teleservices Limited	230.83	Interest	Unpaid for the period F.Y. 2009-10 to F.Y. 2021-22

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

Place: Mumbai  
Date: April 27, 2022

**Nitin Khatri**  
Partner  
Membership Number: 110282  
UDIN: 22110282AHWJQQ2154

# CONSOLIDATED BALANCE SHEET

as at March 31, 2022

(₹ in Crores)

	Note no.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipments	3	2,013.92	2,067.87
Right-of-use assets	4	332.81	522.88
Capital work-in-progress	5	67.80	68.28
Investment property	6	19.80	20.30
Intangible assets	7	9.13	10.92
Financial Assets:			
Investments	8	20.83	20.40
Other financial assets	9	41.60	64.36
Non-current tax assets (net)		80.39	129.98
Other non-current assets	10	857.75	887.21
<b>Total non-current assets</b>		<b>3,444.03</b>	<b>3,792.20</b>
<b>Current assets</b>			
Financial Assets:			
Investments	8	214.69	133.58
Trade receivables	11	138.09	174.05
Cash and cash equivalents	12	33.63	117.15
Bank balances other than (note 12) above	13	18.10	23.90
Other financial assets	14	222.95	172.82
Derivative financial assets		-	4,140.88
Current tax assets (net)		36.63	40.43
Other current assets	15	576.90	599.43
<b>Total current assets</b>		<b>1,240.99</b>	<b>5,402.24</b>
<b>Total Assets</b>		<b>4,685.02</b>	<b>9,194.44</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16	34,193.37	12,408.44
Instruments entirely equity in nature	17	13,696.28	29,616.28
Other equity	18	(63,342.51)	(57,370.81)
<b>Equity attributable to owners of the Company</b>		<b>(15,452.86)</b>	<b>(15,346.09)</b>
Non-controlling interest		(9,736.39)	(9,559.78)
<b>Total Equity</b>		<b>(25,189.25)</b>	<b>(24,905.87)</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	19	19,058.12	18,710.26
Lease liabilities		147.22	337.10
Provisions	20	19.55	28.99
Other non-current liabilities	21	122.84	126.41
<b>Total non-current liabilities</b>		<b>19,347.73</b>	<b>19,202.76</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	22	9,055.53	13,324.18
Lease Liabilities	42	138.36	126.26
Trade and other payables	23		
- Total outstanding dues of micro enterprises and small enterprises		18.10	13.03
- Total outstanding dues other than micro enterprises and small enterprises		729.94	817.01
Other financial liabilities	24	82.63	103.89
Derivative financial liabilities		2.62	2.98
Provisions	25	289.02	284.77
Other current liabilities	26	210.34	225.43
<b>Total current liabilities</b>		<b>10,526.54</b>	<b>14,897.55</b>
<b>Total Equity and liabilities</b>		<b>4,685.02</b>	<b>9,194.44</b>

The accompanying notes form an integral part of these consolidated financial statements.

In terms of our report attached

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

Nitin Khatri  
Partner  
Membership Number: 110282  
Place: Mumbai

Date: April 27, 2022

For and on behalf of the Board of Directors

Amur S. Lakshminarayan  
Chairman  
[DIN No: 08616830]  
Place: Mumbai

Ankur Verma  
Director  
[DIN No: 07972892]  
Place: Mumbai

Ilangovan Gnanaprakasam  
Chief Financial Officer  
Place: Mumbai

Rishabh Nath Aditya  
Company Secretary  
Place: Mumbai

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2022

(₹ in Crores)

	Note no.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>			
Revenue from operations	27	2,733.82	2,606.61
Other income	28	64.82	75.21
<b>Total Income</b>		<b>2,798.64</b>	<b>2,681.82</b>
<b>Expenses</b>			
Employee benefit expenses	29	286.93	278.07
Operating and other expenses	30	1,616.51	1,572.97
<b>Total expenses</b>		<b>1,903.44</b>	<b>1,851.04</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>			
Depreciation and amortisation expense	31	(552.50)	(611.00)
Finance cost	32	(2,374.69)	(2,702.24)
Finance income	33	15.04	49.75
Profit on sale of investments		4.66	10.90
<b>(Loss) before exceptional items and tax</b>		<b>(2,012.29)</b>	<b>(2,421.81)</b>
Exceptional items (net)	34	79.67	(7,138.03)
<b>(Loss) before tax</b>		<b>(1,932.62)</b>	<b>(9,559.84)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>(Loss) for the year</b>		<b>(1,932.62)</b>	<b>(9,559.84)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit plans		(0.56)	3.16
<b>Items that may be reclassified to profit or loss</b>			
Effective portion of gains on designated portion of hedging instruments in cash flow hedge		0.47	14.99
<b>Total other comprehensive income/(loss)</b>		<b>(0.09)</b>	<b>18.15</b>
<b>Total Comprehensive (loss) for the year</b>		<b>(1,932.71)</b>	<b>(9,541.69)</b>
<b>(Loss) attributable to:</b>			
Owners of the Company		(1,304.46)	(8,527.55)
Non-controlling interest		(628.16)	(1,032.29)
		<b>(1,932.62)</b>	<b>(9,559.84)</b>
<b>Other comprehensive income/(loss) attributable to:</b>			
Owners of the Company		-	17.40
Non-controlling interest		(0.09)	0.75
		<b>(0.09)</b>	<b>18.15</b>
<b>Total comprehensive (loss) attributable to:</b>			
Owners of the Company		(1,304.46)	(8,510.15)
Non-controlling interest		(628.25)	(1,031.54)
		<b>(1,932.71)</b>	<b>(9,541.69)</b>
<b>Loss per equity share (Face value of ₹ 10 each) attributable to Owners of the Company</b>			
Basic (in Rs)	44	(0.85)	(9.28)
Diluted (in Rs)	44	(0.85)	(9.28)

The accompanying notes form an integral part of these consolidated financial statements.

In terms of our report attached

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

For and on behalf of the Board of Directors

Nitin Khatri  
Partner  
Membership Number: 110282  
Place: Mumbai

Amur S. Lakshminarayan  
Chairman  
[DIN No: 08616830]  
Place: Mumbai

Ankur Verma  
Director  
[DIN No: 07972892]  
Place: Mumbai

Date: April 27, 2022

Ilangovan Gnanaprakasam  
Chief Financial Officer  
Place: Mumbai

Rishabh Nath Aditya  
Company Secretary  
Place: Mumbai

# Price Waterhouse Chartered Accountants LLP

## Independent auditor's report To the Members of Tata Teleservices Limited Report on the audit of the Standalone financial statements

### Opinion

1. We have audited the accompanying standalone financial statements of Tata Teleservices Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and total comprehensive loss (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<b>1. Accuracy of revenue recorded for telecommunication services given the complexity of the related IT systems</b> (Refer notes 2.2 (d) and 23 to the standalone financial statements)	Our audit procedures included control testing and substantive procedures covering, in particular: <ul style="list-style-type: none"><li>• Understanding and evaluating the relevant IT systems and design of key controls including procedures on testing of IT</li></ul>

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC 5001)

with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

To the Members of Tata Teleservices Limited  
 Report on audit of the Standalone Financial Statements  
 Page 2 of 7

Key audit matter	How our audit addressed the key audit matter
<p>The Company's revenue from telecommunication services is recorded through complex automated (IT) structure wherein the data is processed through multiple systems, which requires periodic reconciliation controls to ensure completeness and accuracy.</p> <p>There is an inherent risk around the accuracy of revenue recorded given the complexity of billing, rating and other relevant support systems and the impact of changing pricing models to revenue recognition (tariff structures, discounts etc.).</p>	<p>general controls by involving auditor's IT specialists.</p> <ul style="list-style-type: none"> <li>• Testing operating effectiveness of key controls over:               <ul style="list-style-type: none"> <li>a) Capturing and recording of revenue transactions;</li> <li>b) Authorization of rate changes and the input of this information to the billing systems;</li> <li>c) Accuracy of calculation of amounts billed to customers;</li> </ul> </li> <li>• Testing the end-to-end reconciliation from rating and billing systems to the general ledger. The testing included validating material journals processed between the rating and billing system and general ledger;</li> <li>• Performing tests on the accuracy of customer bill generation on a sample basis and testing of a sample of the credit notes issued;</li> <li>• Testing cash receipts for a sample of customers back to the customer invoice.</li> </ul> <p>Based on the procedures performed above, we did not find any material exceptions in the accuracy of telecommunication services revenue recognized during the year.</p>
<p><b>2. Assessment of contingent liabilities and provisions for litigations</b>            (Refer note 20 – “Provisions” and note 2.2 (r), 2.2 (aa) and 2.3 (iv) on Companies accounting policies with regard to provision and contingent liabilities.)</p> <p>The Company has significant number of litigations related to Regulatory, Direct tax and Indirect tax matters which are under dispute with various authorities as more fully described in Note 36 to the standalone financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Testing design and implementation of key controls surrounding litigation, regulatory and tax procedures and assessment of probable outflow;</li> <li>• Discussing with the management and the Company's tax and regulatory department heads to understand significant matters under litigation;</li> <li>• Obtaining and substantively testing evidences to support the management's assessment and rationale for provisions made or disclosures of contingent liabilities including correspondence with external legal consultants;</li> <li>• Reviewing the minutes of board of directors' meetings in respect of discussions relating to litigations/legal matters;</li> </ul>

# Price Waterhouse Chartered Accountants LLP

To the Members of Tata Teleservices Limited  
 Report on audit of the Standalone Financial Statements  
 Page 3 of 7

Key audit matter	How our audit addressed the key audit matter
<p>The Company exercises significant judgment to determine the possible outcome of these disputes and the necessity of recognising a provision against the same. The management's assessment is supported by advice obtained by them from independent legal/ tax consultants.</p> <p>We considered this as a Key Audit Matter as the eventual outcome of litigations is uncertain and the positions taken by the Management are based on the application of significant judgement and estimation. Any unexpected adverse outcomes could significantly impact the Company's financial performance and financial position.</p>	<ul style="list-style-type: none"> <li>• Reading external legal opinions obtained by management, where available;</li> <li>• Evaluating independence, objectivity and competence of the management's tax/legal consultants;</li> <li>• Monitoring and considering external information sources such as media reports to identify potential legal actions;</li> <li>• Obtaining confirmations, where appropriate, of relevant third party legal representatives and discussing with them certain material litigation, if required;</li> <li>• Testing that the adjustments arising on account of reassessment in estimates during the year are either due to changes occurred in the circumstances on which estimate was based or as a result of more information or more experience gained during the current year.</li> <li>• Assessing management's conclusions through understanding precedents in similar cases;</li> <li>• For Direct and Indirect tax litigations, involving auditors' tax experts to understand the current status of tax cases and monitoring changes in the disputes by reading external advice received by the Company;</li> <li>• Performing detailed procedures on the underlying calculations supporting the provisions recorded and ensuring adequacy of disclosures made.</li> <li>• Assessing the appropriateness of the disclosures made in standalone financial statements.</li> </ul> <p>Based on the above procedures performed, we have not identified any significant exceptions relating to disclosure of contingent liabilities and accounting of provisions for litigations.</p>
<p><b>3. Assessment of Going Concern as a basis of accounting:</b>            (Refer note 1.3 to the standalone financial statements)</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtaining the management assessment of appropriateness of Going Concern basis of accounting.</li> </ul>

# Price Waterhouse Chartered Accountants LLP

To the Members of Tata Teleservices Limited  
 Report on audit of the Standalone Financial Statements  
 Page 4 of 7

Key audit matter	How our audit addressed the key audit matter
<p>The Company has significant accumulated losses and has incurred loss during the current and earlier years. Its net worth is eroded and the current liabilities exceed its current assets as at March 31, 2021. These conditions may create a doubt regarding the Company's ability to continue as a going concern.</p> <p>However, the standalone financial statements have been prepared on a going concern basis in view of the financial support from the promoter company and the management's plan to generate cash flows through operations which would enable the Company to meet its financial obligations as and when they fall due.</p> <p>We considered this to be a key audit matter because management's assessment is largely dependent on the support letter obtained from its Promoter Company.</p>	<ul style="list-style-type: none"> <li>• Reading the minutes of board of directors' meetings for future business plans and discussing the same with the management to assess the Company's ability to meet its financial obligations in the foreseeable future.</li> <li>• Assessed the actions taken by the management against the plans submitted during the previous year's going concern assessment.</li> <li>• Verifying the support letter obtained by the Company from its Promoter indicating that Promoter will take necessary actions to organize for any shortfall in liquidity in Company that may arise to meet its financial obligations and timely repayment of debt during the period of 12 months from the balance sheet date.</li> <li>• Verifying the financial ability of the Promoter Company to support the Company from the latest audited financial statements of the Promoter Company.</li> <li>• Verifying that the Promoter Company has supported the Company in the past when the need arose.</li> </ul> <p>Based on the above procedures, we noted the management assessment of going concern basis of accounting as appropriate.</p>

## Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report and Other Information included in Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# **Price Waterhouse Chartered Accountants LLP**

To the Members of Tata Teleservices Limited  
Report on audit of the Standalone Financial Statements  
Page 5 of 7

## **Responsibilities of management and those charged with governance for the standalone financial statements**

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the standalone financial statements**

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, 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 standalone financial statements in place and the operating effectiveness of such controls.

# Price Waterhouse Chartered Accountants LLP

To the Members of Tata Teleservices Limited  
Report on audit of the Standalone Financial Statements  
Page 6 of 7

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
  11. 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.
  12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

# Price Waterhouse Chartered Accountants LLP

To the Members of Tata Teleservices Limited  
Report on audit of the Standalone Financial Statements  
Page 7 of 7

- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;
    - ii. The Company has long-term contracts including derivative contracts as at March 31, 2021 for which there were no material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021;
    - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.
15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.

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

NITIN  
LOKUMAL  
KHATRI

Digitally signed by  
NITIN LOKUMAL KHATRI  
Date: 2021.04.27  
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Nitin Khatri  
Partner  
Membership No. 110282  
UDIN: 21110282AAAABV8663

Place: Mumbai  
Date: April 27, 2021

# **Price Waterhouse Chartered Accountants LLP**

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements for the year ended March 31, 2021

Page 1 of 2

### **Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to financial statements of Tata Teleservices Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 14(f) of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements for the year ended March 31, 2021

Page 2 of 2

### Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

NITIN  
LOKUMAL  
KHATRI

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LOKUMAL KHATRI  
Date: 2021.04.27  
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Nitin Khatri  
Partner  
Membership Number: 110282  
UDIN: 21110282AAAABV8663

Place: Mumbai  
Date: April 27, 2021

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements for the year ended March 31, 2021

Page 1 of 3

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - (c) The title deeds of immovable properties, as disclosed in Note 3 on Property, plant and equipment and Note 6 on Investment property to the standalone financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 36 (h) to the financial statements regarding management's assessment on certain matters relating to provident fund.

## Price Waterhouse Chartered Accountants LLP

### Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements for the year ended March 31, 2021

Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of customs, duty of excise which have not been deposited on account of any dispute. The particulars of dues of income tax, value added tax, sales tax, service tax, goods and service tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. In Crores)#	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	117.88	2004-05 to 2008-09, 2012-13, 2013-14	Assessing Officer
		55.52	2004-05 to 2010-11	High Court
		13.16	2011-12	Income Tax Appellate Tribunal
		9.65	2006-07 to 2008-09	Commissioner of Income Tax (Appeals)
Central Sales Tax, Local Sales Tax, General Sales Tax act, 1962	Sales Tax and Value Added Tax	517.00	2002-03 to 2008-09	Supreme Court
		49.59	1999-2000, 2004-05 to 2010-11	High Court
		14.98	2005-06, 2007-08 to 2009-10 and 2011-12	Customs Excise & Service Tax Appellate Tribunal
		6.63	2004-05 to 2016-17	Adjudication Authority
		0.86	2004-05, 2006-07 to 2015-16	Commissioner and Deputy Commissioner (Appeals)
Finance Act, 1994 (Service Tax)	Service Tax	51.77	2011-12 to 2017-18	Adjudication Authority
		31.09	2015-16 to 2017-18	Additional Director General, DGGI (Adjudication)
		11.32	2002-03 to 2008-09	Customs Excise & Service Tax Appellate Tribunal
		3.28	2004-05 to 2010-11	Supreme Court
Goods and Service Tax Act, 2017	Goods and Service Tax	6.39	2017-18	Adjudication Authority
		3.25	2017-18	High Court
		2.24	2017-18 to 2018-19	Appellate Authority

# Of the above cases, total amount deposited in respect of Income Tax is Rs. 52.50 crores, Service Tax is Rs. 0.53 crores, Goods and Service Tax is Rs. 0.39 crores and Central Sales Tax, Local Sales tax is Rs. 16.76 crores.

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements for the year ended March 31, 2021

Page 3 of 3

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Also refer paragraph 15 of our main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

NITIN  
LOKUMAL  
KHATRI

Digitally signed by NITIN  
LOKUMAL KHATRI  
Date: 2021.04.27  
19:28:40 +05'30'

Nitin Khatri  
Partner  
Membership No. 110282  
UDIN: 21110282AAAABV8663

Place: Mumbai  
Date: April 27, 2021





	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>INCOME</b>			
Revenue from operations	23	1,604.66	1,850.54
Other income	24	55.53	15.54
<b>Total income</b>		<b>1,660.19</b>	<b>1,866.08</b>
<b>EXPENSES</b>			
Employee benefit expense	25	222.80	247.24
Operating and other expenses	26	1,106.63	1,664.83
<b>Total expenses</b>		<b>1,329.43</b>	<b>1,912.07</b>
<b>Earnings / (Loss) before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>330.76</b>	<b>(45.99)</b>
Depreciation and amortisation expense	27	(444.81)	(484.28)
Finance costs	28	(2,155.04)	(1,646.82)
Finance income	29	38.62	74.81
Profit on sale of investments		8.85	25.51
<b>Loss before exceptional items and tax</b>		<b>(2,221.62)</b>	<b>(2,076.77)</b>
Exceptional items (net)	30	(6,679.08)	(11,248.49)
<b>Loss before tax</b>		<b>(8,900.70)</b>	<b>(13,325.26)</b>
Tax expense			
Current tax		-	-
Deferred tax	44	-	-
<b>Loss after tax</b>		<b>(8,900.70)</b>	<b>(13,325.26)</b>
<b>Other Comprehensive Income /(Loss)</b>			
A) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		2.41	(3.99)
B) Items that may be reclassified to profit or loss			
Effective portion of gains/(loss) on designated portion of hedging instruments in cash flow hedge		14.29	(16.38)
<b>Total other comprehensive income/ (loss)</b>		<b>16.70</b>	<b>(20.37)</b>
<b>Total Comprehensive loss for the year</b>		<b>(8,884.00)</b>	<b>(13,345.63)</b>
<b>Loss per Equity share (Face value of Rs. 10 each)</b>			
Basic (in Rs)	31	(9.68)	(20.90)
Diluted (in Rs)	31	(9.68)	(20.90)
The accompanying notes form an integral part of these standalone financial statements			
In terms of our report attached			
For Price Waterhouse Chartered Accountants LLP Firm Registration No.: 012754N/N500016		For and on Behalf of the Board of Directors	
<b>NITIN LOKUMAL KHATRI</b> Digitally signed by NITIN LOKUMAL KHATRI Date: 2021.04.27 23:10:02 +05'30'	 AMUR SWAMINATHAN LAKSHMINARAYANAN ANAN Digitally signed by AMUR SWAMINATHAN LAKSHMINARAYANAN Date: 2021.04.27 22:34:40 +05'30'	<b>SRINATH NARASIMHAN</b> Digitally signed by SRINATH NARASIMHAN Date: 2021.04.27 21:31:02 +05'30'	
Nitin Khatri Partner Membership Number: 110282 Place: Mumbai	Amur S. Lakshminarayanan Chairman [DIN No: 08616830] Place: Mumbai	N Srinath Director [DIN No: 00058133] Place: Mumbai	
	<b>Ilango Gnanaprakasam</b> Digitally signed by Ilango Gnanaprakasam Date: 2021.04.27 21:10:36 +05'30'	<b>RISHABH NATH ADITYA</b> Digitally signed by RISHABH NATH ADITYA Date: 2021.04.27 21:18:15 +05'30'	
	Ilango Gnanaprakasam Chief Financial Officer Place: Chennai	Rishabh Aditya Company Secretary Place: Mumbai	
Date: April 27, 2021	Date: April 27, 2021		



	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	(8,900.70)	(13,325.26)
Adjustments for :		
Depreciation and amortisation expenses	444.81	484.28
Exceptional items (net)	6,670.81	7,433.51
Finance costs	2,155.04	1,646.82
Finance Income	(26.63)	(74.81)
Profit on sale of investments	(8.85)	(25.51)
(Gain)/ loss on financial assets mandatorily measured at FVTPL	(0.07)	1.98
(Gain)/ loss on disposal of property, plant and equipment / written off (Net)	(20.72)	0.52
Provision/liability no longer required written back	(6.03)	(0.32)
(Gain) on discontinuation of lease as per IND AS 116	(26.03)	(6.73)
Foreign exchange (gain)/loss (net)	(0.71)	1.09
	280.92	(3,864.43)
Movement in working capital:		
(Increase) / Decrease in Trade receivables	132.33	(0.35)
Decrease in Financial assets	85.01	24.05
(Increase) in Other assets	(64.83)	(107.96)
(Decrease) in Trade payables	(489.43)	(139.38)
Increase / (Decrease) in Financial liabilities	2.48	(128.75)
(Decrease) in Other liabilities	(26.92)	(9.52)
Increase in Provisions	10.22	41.85
<b>Cash (used in) operations</b>	<b>(70.22)</b>	<b>(4,184.49)</b>
Taxes paid (net of refunds)	46.83	39.68
<b>NET CASH (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(23.39)</b>	<b>(4,144.81)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment (including CWIP, capital advances and intangible assets)	(224.61)	(127.75)
Proceeds from disposal of property, plant and equipment	15.46	(0.03)
Finance Income	2.40	12.79
Payments for purchase of investments	(4,154.77)	(15,020.53)
Proceeds from sale of investments	4,103.59	15,636.96
Loan repaid/(given) to related party	6.94	(824.40)
Repayment of loan by body corporate	818.06	-
Inter corporate deposits given to related party	(409.00)	(2,790.15)
Investment in bank deposits (having original maturity of more than three months)	(588.68)	(235.92)
Proceeds from maturity of bank deposits	599.47	233.96
Proceeds from sale of investment in ATC Telecom Infrastructure Private Limited	2,220.07	-
Advance received pursuant to the Scheme and related agreements (Refer Note 1.2)	-	65.74
<b>CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>2,388.93</b>	<b>(3,049.33)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from of Equity shares	-	929.48
Proceeds from Compulsory Convertible Preference Shares	-	4,070.52
Proceeds from borrowings	9,106.79	20,723.65
Repayment of borrowings	(10,959.38)	(18,039.00)
Payments of Lease liabilities - Principal	(95.84)	(96.08)
Finance costs paid	(534.42)	(742.17)
<b>CASH (USED IN) /GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>(2,482.85)</b>	<b>6,846.40</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(117.31)</b>	<b>(347.74)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>190.86</b>	<b>538.60</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer note 11)</b>	<b>73.55</b>	<b>190.86</b>

**Non-cash investing and financing activities:**

In the previous year, pursuant to the Scheme and related agreements entered between the Company and Bharti, assets and liabilities pertaining to CMB undertaking have been transferred to Bharti. (Refer note 1.2).

The accompanying notes form an integral part of these standalone financial statements

In terms of our report attached

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

For and on Behalf of the Board of Directors

**NITIN LOKUMAL KHATRI**  
Digitally signed by NITIN LOKUMAL KHATRI  
Date: 2021.04.27 23:10:33 +05'30'

Nitin Khatri  
Partner  
Membership Number: 110282  
Place: Mumbai

**AMUR SWAMINATHAN LAKSHMINARAYANAN**  
Digitally signed by AMUR SWAMINATHAN LAKSHMINARAYANAN  
Date: 2021.04.27 22:34:58 +05'30'

Amur S. Lakshminarayanan  
Chairman  
[DIN No: 08616830]  
Place: Mumbai

**SRINATH NARASIMH AN**  
Digitally signed by SRINATH NARASIMH AN  
Date: 2021.04.27 21:31:38 +05'30'

N Srinath  
Director  
[DIN No: 00058133]  
Place: Mumbai

**Ilangoan Gnanaprakasam**  
Digitally signed by Ilangoan Gnanaprakasam  
Date: 2021.04.27 21:11:22 +05'30'

Ilangoan G  
Chief Financial Officer  
Place: Chennai

**RISHABH NATH ADITYA**  
Digitally signed by RISHABH NATH ADITYA  
Date: 2021.04.27 21:19:12 +05'30'

Rishabh Aditya  
Company Secretary  
Place: Mumbai

Date: April 27, 2021

Date: April 27, 2021

(A) Equity Share Capital

	As at March 31, 2021		As at March 31, 2020	
	No. crores	Rs. in crores	No. crores	Rs in crores
Equity Shares (refer note 15)				
At the beginning of the year	670.45	6,704.51	577.50	5,775.03
Issued during the year	570.39	5,703.93	92.95	929.48
Outstanding at the end of the year	1,240.84	12,408.44	670.45	6,704.51

(B) Instruments entirely equity in nature

	As at March 31, 2021		As at March 31, 2020	
	No. crores	Rs in crores	No. crores	Rs in crores
Compulsory Convertible Non Cumulative Preference Shares (refer note 16)				
At the beginning of the year	296.16	29,616.28	159.20	15,920.00
Issued during the year	-	-	136.96	13,696.28
Outstanding at the end of the year	296.16	29,616.28	296.16	29,616.28

(C) Other Equity

	Equity component of compound financial instruments	Reserves & surplus			Cash flow /Cost of hedge reserve	CCPS application money pending allotment	Total Other Equity
		Securities premium account	Capital reserve	Retained earnings			
As at April 1, 2019	6,064.42	12,112.48	9.22	(53,187.46)	(0.98)	929.48	(34,072.84)
Change in accounting policy	-	-	-	(91.43)	-	-	(91.43)
Restated balance as at April 1, 2019	6,064.42	12,112.48	9.22	(53,278.89)	(0.98)	929.48	(34,164.27)
Loss for the year	-	-	-	(13,325.26)	-	-	(13,325.26)
Other comprehensive loss for the year	-	-	-	(3.99)	(16.38)	-	(20.37)
Total comprehensive loss	-	-	-	(13,329.25)	(16.38)	-	(13,345.63)
Transactions with owners with their capacity as owners:							
Add: OCD issued during the year (Refer note 17)	489.77	-	-	-	-	-	489.77
Add : CCPS Issued during the year (Refer note 17)	732.74	-	-	-	-	-	732.74
Less: OCD converted during the year (Refer note 17)	(1,690.23)	-	-	-	-	-	(1,690.23)
CCPS application money received during the year	-	-	-	-	-	4,070.52	4,070.52
CCPS allotted during the year	-	-	-	-	-	(5,000.00)	(5,000.00)
As at March 31, 2020	5,596.70	12,112.48	9.22	(66,608.14)	(17.36)	-	(48,907.10)
Loss for the year	-	-	-	(8,900.70)	-	-	(8,900.70)
Other comprehensive income for the year	-	-	-	2.41	14.29	-	16.70
Total comprehensive loss for the year	-	-	-	(8,898.29)	14.29	-	(8,884.00)
Transactions with owners with their capacity as owners:							
Less: CCPS converted during the year (Refer note 17)	(426.77)	-	-	(1,577.17)	-	-	(2,003.94)
Less: OCD converted during the year (Refer note 17)	(16.69)	-	-	-	-	-	(16.69)
Balance as at March 31, 2021	5,153.24	12,112.48	9.22	(77,083.60)	(3.07)	-	(59,811.73)

The accompanying notes form an integral part of these standalone financial statements

In terms of our report attached

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

NITIN LOKUMAL  
KHATRI

Nitin Khatri  
Partner  
Membership Number: 110282  
Place: Mumbai

Ilangovan  
Gnanaprakasam

AMUR  
SWAMINATHAN  
LAKSHMINARAYANAN  
ANAN

Amur S. Lakshminarayanan  
Chairman  
[DIN No: 08616830]  
Place: Mumbai  
Digitally signed by Ilangovan  
Gnanaprakasam  
Date: 2021.04.27 21:12:30 +05'30'  
Ilangovan G  
Chief Financial Officer  
Place: Chennai

For and on Behalf of the Board of Directors

SRINATH  
NARASIMHAN

N Srinath  
Director  
[DIN No: 00058133]  
Place: Mumbai

RISHABH  
NATH ADITYA

Rishabh Aditya  
Company Secretary  
Place: Mumbai

Date: April 27, 2021

Date: April 27, 2021

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report To the Members of Tata Teleservices Limited Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of Tata Teleservices Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 1.1 and 2.2 to the attached consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, of consolidated total comprehensive loss (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 14 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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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

To the Members of Tata Teleservices Limited  
 Report on audit of the Consolidated Financial Statements  
 Page 2 of 8

Key audit matter	How our audit addressed the key audit matter
<p><b>1. Accuracy of revenue recorded for telecommunication services given the complexity of the related IT systems</b>            (Refer notes 2.3 (d) and 22 to the consolidated financial statements)</p> <p>The Group's revenue from telecommunication services is recorded through complex automated (IT) structure wherein the data is processed through multiple systems, which requires periodic reconciliation controls to ensure completeness and accuracy.</p> <p>There is an inherent risk around the accuracy of revenue recorded given the complexity of rating, billing and other relevant support systems and the impact of changing pricing models to revenue recognition (tariff structures, discounts etc.).</p>	<p>Our audit procedures included control testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> <li>• Understanding and evaluating the relevant IT systems and design of key controls including procedures on testing of IT general controls by involving auditors' IT specialists;</li> <li>• Testing operating effectiveness of key controls over:               <ul style="list-style-type: none"> <li>a) Capturing and recording of revenue transactions;</li> <li>b) Authorization of rate changes and the input of this information to the billing systems;</li> <li>c) Accuracy of calculation of amounts billed to customers;</li> </ul> </li> <li>• Testing the end-to-end reconciliation from rating and billing systems to the general ledger. The testing included validating material journals processed between the rating and billing system and general ledger;</li> <li>• Performing tests on the accuracy of customer bill generation on a sample basis and testing of a sample of the credit notes issued;</li> <li>• Testing cash receipts for a sample of customers back to the customer invoice.</li> </ul> <p>Based on the procedures performed above, we did not find any material exceptions in the accuracy of telecommunication services revenue recognized during the year.</p>
<p><b>2. Assessment of contingent liabilities and provisions for litigations</b>            (Refer note 19 – “Provisions” and note 34 – “Contingent Liabilities” and note 2.3(r), 2.3(aa), 2.4(iv) on Companies accounting policies with regard to provision and contingent liabilities.)</p> <p>The Group has significant number of litigations related to Regulatory, Direct tax and Indirect tax matters which are under dispute with various authorities as more fully described in Note 34 to the consolidated financial statements. The Group exercises significant judgment to determine the possible outcome of these disputes and the necessity of recognising a provision against the same. The management's assessment is supported by advice</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Testing design and implementation of key controls surrounding litigation, regulatory and tax procedures and assessment of probable outflow;</li> <li>• Discussing with the management and the Company's tax and regulatory department heads to understand significant matters under litigation;</li> <li>• Obtaining and substantively testing evidences to support the management's assessment and rationale for provision made or disclosures of contingent liabilities, including correspondence with external legal consultants;</li> <li>• Reviewing the minutes of board of directors' meetings in respect of discussions relating to litigations/legal matters;</li> <li>• Reading external legal opinions obtained by management, where available;</li> </ul>

# Price Waterhouse Chartered Accountants LLP

To the Members of Tata Teleservices Limited  
 Report on audit of the Consolidated Financial Statements  
 Page 3 of 8

Key audit matter	How our audit addressed the key audit matter
<p>obtained by them from independent legal/ tax consultants.</p> <p>We considered this as a Key Audit Matter as the eventual outcome of litigations is uncertain and the positions taken by the Management are based on the application of significant judgement and estimation. Any unexpected adverse outcomes could significantly impact the Group's financial performance and financial position.</p>	<ul style="list-style-type: none"> <li>• Evaluating independence, objectivity and competence of the management's tax/legal consultants;</li> <li>• Monitoring and considering external information sources such as media reports to identify potential legal actions;</li> <li>• Obtaining confirmations, where appropriate, of relevant third party legal representatives and discussing with them certain material litigation, if required;</li> <li>• Testing that the adjustments arising on account of reassessment in estimates during the year are either due to changes occurred in the circumstances on which estimate was based or as a result of more information or more experience gained during the current year;</li> <li>• Assessing management's conclusions through understanding precedents in similar cases;</li> <li>• For Direct and Indirect tax litigations, involving auditors' tax experts to understand the current status of tax cases and monitoring changes in the disputes by reading external advice received by the Group;</li> <li>• Performing detailed procedures on the underlying calculations supporting the provisions recorded and ensuring adequacy of disclosures made;</li> <li>• Assessing the appropriateness of the disclosures made in consolidated financial statements.</li> </ul> <p>Based on the above procedures performed, we have not identified any significant exceptions relating to disclosure of contingent liabilities and accounting of provisions for litigations.</p>
<p><b>3. Assessment of Going Concern as a basis of accounting:</b>                      (Refer note 1.3 to the consolidated financial statements)</p> <p>The Group has significant accumulated losses and has incurred loss during the current and earlier years. Its net worth is eroded and the current liabilities exceed its current assets as at that March 31, 2021. These conditions may create a doubt regarding the Group's ability to continue as a going concern.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Obtaining the management assessment of appropriateness of Going Concern basis of accounting;</li> <li>• Reading the minutes of board of directors' meetings for discussion on future business plans and discuss the same with the management to assess the Group's ability to meet its financial obligations in the foreseeable future;</li> <li>• Assessed the actions taken by the management against the plans submitted during the previous year's going concern assessment;</li> </ul>

# Price Waterhouse Chartered Accountants LLP

To the Members of Tata Teleservices Limited  
 Report on audit of the Consolidated Financial Statements  
 Page 4 of 8

Key audit matter	How our audit addressed the key audit matter
<p>However, the consolidated financial statements have been prepared on a going concern basis in view of the financial support from the promoter company and the management's plan to generate cash flows through operations which would enable the Group to meet its financial obligations as and when they fall due.</p> <p>We considered this to be a key audit matter because management's assessment is largely dependent on the support letter obtained from its Promoter Company.</p>	<ul style="list-style-type: none"> <li>• Verifying the support letter obtained by the Group from its Promoter indicating that Promoter will take necessary actions to organize for any shortfall in liquidity in these Companies that may arise to meets its financial obligations and timely repayment of debt during the period of 12 months from the balance sheet date;</li> <li>• Verifying the financial ability of the Promoter Company to support the Group from the latest audited financial statements of the Promoter Company;</li> <li>• Verifying that the promoter company has supported the Group in the past when the need arose.</li> </ul> <p>Based on the above procedures, we noted the management assessment of going concern basis of accounting is appropriate.</p>

## Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report and other information in annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 below), we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **Price Waterhouse Chartered Accountants LLP**

To the Members of Tata Teleservices Limited  
Report on audit of the Consolidated Financial Statements  
Page 5 of 8

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.
10. 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 consolidated financial statements, 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.

# Price Waterhouse Chartered Accountants LLP

To the Members of Tata Teleservices Limited  
Report on audit of the Consolidated Financial Statements  
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- 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 Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's 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 Group and its associates and jointly controlled entities 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 consolidated financial statements 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 Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
  12. 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.
  13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Price Waterhouse Chartered Accountants LLP

To the Members of Tata Teleservices Limited  
Report on audit of the Consolidated Financial Statements  
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## Other Matters

14. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 0.08 crores and net assets of Rs. 0.07 crores as at March 31, 2021, total revenue of Rs. Nil, total comprehensive loss (comprising of loss and other comprehensive income) of Rs. 0.01 crores and net cash outflows amounting to Rs. 0.01 crores for the year ended on that date, as considered in the consolidated financial statements. This financial statement have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

# Price Waterhouse Chartered Accountants LLP

To the Members of Tata Teleservices Limited  
Report on audit of the Consolidated Financial Statements  
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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group– Refer Note 34 to the consolidated financial statements;
  - ii. The Group had long-term contracts including derivative contracts as at March 31, 2021 for which there were no material foreseeable losses;
  - iii. During the year ended March 31, 2021, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India;
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Group for the year ended March 31, 2021.
16. The Holding company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. The subsidiaries incorporated in India have not paid / provided any managerial remuneration to any director during the year. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to one subsidiary which is a private company.

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

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Nitin Khatri  
Partner  
Membership No. 110282  
UDIN: 21110282AAAABW3285

Place: Mumbai  
Date: April 27, 2021

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the consolidated financial statements for the year ended March 31, 2021

Page 1 of 3

## Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of Tata Teleservices Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on, "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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*Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai - 400 028*

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC 5001)

with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# **Price Waterhouse Chartered Accountants LLP**

## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the consolidated financial statements for the year ended March 31, 2021

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5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the consolidated financial statements for the year ended March 31, 2021

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### Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.

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

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Nitin Khatri  
Partner  
Membership Number. 110282  
UDIN: 21110282AAAABW3285

Place: Mumbai  
Date: April 27, 2021



	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipments	3	2,067.87	2,134.35
Right-of-use assets	4	522.88	740.59
Capital work-in-progress	5	68.28	90.84
Investment Property	6	20.30	20.80
Intangible assets	7	10.92	8.43
Financial Assets:			
Investments	8	20.40	20.41
Loans and other financial assets	12	64.34	42.15
Derivative financial assets	16	-	3,994.20
Income tax assets (Net)		129.98	176.50
Other non-current assets	13	887.14	880.71
<b>Total non-current assets</b>		<b>3,792.11</b>	<b>8,108.98</b>
<b>Current assets</b>			
Financial Assets:			
Investments	8	133.58	3.14
Trade receivables	9	174.05	279.76
Cash and cash equivalents	10	117.15	275.99
Bank balances other than above	11	23.90	35.48
Loans and other financial assets	12	172.82	1,072.48
Derivative financial assets	16	4,140.88	1,998.03
Income tax assets (Net)		40.43	78.77
Other current assets	13	599.12	601.08
		<b>5,401.93</b>	<b>4,344.73</b>
Assets classified as held for sale	21	-	2,220.07
<b>Total current assets</b>		<b>5,401.93</b>	<b>6,564.80</b>
<b>Total Assets</b>		<b>9,194.04</b>	<b>14,673.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	12,408.44	6,704.51
Instruments entirely equity in nature	15	29,616.28	29,616.28
Other equity	16	(57,370.81)	(46,331.55)
<b>Equity attributable to owners of the Company</b>		<b>(15,346.09)</b>	<b>(10,010.76)</b>
Non-controlling Interest		(9,559.78)	(9,036.71)
<b>Total Equity</b>		<b>(24,905.87)</b>	<b>(19,047.47)</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	17	18,710.26	10,148.68
Lease liabilities	33	337.10	536.20
Provisions	19	28.99	22.27
Other non-current liabilities	20	126.41	151.50
<b>Total non-current liabilities</b>		<b>19,202.76</b>	<b>10,858.65</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	17	6,772.22	9,065.92
Lease Liabilities	33	126.26	141.29
Trade and other payables			
- Total outstanding dues of micro and small enterprises	31	13.03	8.60
- Total outstanding dues other than micro and small enterprises		837.94	949.32
Other financial liabilities	18	6,634.96	5,704.70
Derivative financial liabilities		2.98	0.70
Provisions	19	284.66	6,754.86
Other current liabilities	20	225.10	237.21
<b>Total current liabilities</b>		<b>14,897.15</b>	<b>22,862.60</b>
<b>Total equity and liabilities</b>		<b>9,194.04</b>	<b>14,673.78</b>
Summary of significant accounting policies	2.3		

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

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

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**Nitin Khatri**  
 Partner  
 Membership Number: 110282  
 Place: Mumbai

For and on Behalf of the Board of Directors

**AMUR  
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 AMUR SWAMINATHAN  
 LAKSHMINARAYANAN  
 Date: 2021.04.27  
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**AMUR S.  
 LAKSHMINARAYANAN**  
 Chairman  
 [DIN No: 08616830]  
 Place: Mumbai

**SRINATH  
 NARASIMHAN**  
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 SRINATH NARASIMHAN  
 Date: 2021.04.27  
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**N Srinath**  
 Director  
 [DIN No: 00058133]  
 Place: Mumbai

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**Ilangoan G**  
 Chief Financial Officer  
 Place: Chennai  
 Date: April 27, 2021

**RISHABH  
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 Date: 2021.04.27 23:11  
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**Rishabh Aditya**  
 Company Secretary  
 Place: Mumbai

Date: April 27, 2021

**TATA TELESERVICES LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**  
*(All amount in Rupees Crores unless stated otherwise)*



	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>INCOME</b>			
Revenue from operations	22	2,614.42	2,865.42
Other income	23	66.79	25.62
<b>Total Income</b>		<b>2,681.21</b>	<b>2,891.04</b>
<b>EXPENSES</b>			
Employee benefit expenses	24	272.17	306.36
Operating and other expenses	25	1,578.66	2,197.86
<b>Total expenses</b>		<b>1,850.83</b>	<b>2,504.22</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>830.38</b>	<b>386.82</b>
Depreciation and amortisation expense	26	(611.00)	(676.70)
Finance cost	27	(2,702.23)	(2,189.86)
Finance income	28	49.52	80.57
Profit on sale of investments		10.79	43.67
<b>Loss before exceptional items and tax</b>		<b>(2,422.54)</b>	<b>(2,355.50)</b>
Exceptional items (net)	29	(7,138.03)	(10,704.39)
<b>Loss before tax</b>		<b>(9,560.57)</b>	<b>(13,059.89)</b>
Current tax		-	-
Deferred tax	43	-	-
<b>Tax expense</b>		<b>-</b>	<b>-</b>
<b>Loss after tax from continuing operations (A)</b>		<b>(9,560.57)</b>	<b>(13,059.89)</b>
Profit from discontinued operations before tax		0.73	0.38
Tax expense of discontinued operations		-	-
<b>Profit after tax from discontinued operations (B)</b>	45	<b>0.73</b>	<b>0.38</b>
<b>Loss after tax (A+B)</b>		<b>(9,559.84)</b>	<b>(13,059.51)</b>
<b>Other Comprehensive Income/(Loss)</b>			
a) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		3.16	(4.25)
b) Items that will be reclassified to profit or loss			
Effective portion of gains/(loss) on designated portion of hedging instruments in cash flow hedge		14.99	(15.47)
<b>Total other comprehensive Income/(Loss) (a+b)</b>		<b>18.15</b>	<b>(19.72)</b>
<b>Total Comprehensive loss for the year</b>		<b>(9,541.69)</b>	<b>(13,079.23)</b>
Loss attributable to:			
Owners of the Company		(8,527.55)	(11,139.32)
Non-controlling Interest		(1,032.29)	(1,920.19)
		<b>(9,559.84)</b>	<b>(13,059.51)</b>
Other Comprehensive Income/(Loss) attributable to:			
Owners of the Company		17.40	(20.06)
Non-controlling Interest		0.75	0.34
		<b>18.15</b>	<b>(19.72)</b>
Total Comprehensive Loss attributable to:			
Owners of the Company		(8,510.15)	(11,159.38)
Non-controlling Interest		(1,031.54)	(1,919.85)
		<b>(9,541.69)</b>	<b>(13,079.23)</b>
Total Comprehensive Loss attributable to Owners of the Company arising from:			
Continuing Operations- Loss		(8,510.88)	(11,159.76)
Discontinued Operations- Income		0.73	0.38
		<b>(8,510.15)</b>	<b>(11,159.38)</b>



	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Loss per equity share (Face value of Rs.10 each) from continuing operations attributable to Owners of the Company</b>			
Basic (in Rs)	30	(9.28)	(17.47)
Diluted (in Rs)	30	(9.28)	(17.47)
<b>Profit per equity share (Face value of Rs.10 each) from discontinued operations attributable to Owners of the Company</b>			
Basic (in Rs)*	30	-	-
Diluted (in Rs)*	30	-	-
<b>Loss per equity share (Face value of Rs.10 each) from continuing and discontinued operations attributable to Owners of the Company</b>			
Basic (in Rs)	30	(9.28)	(17.47)
Diluted (in Rs)	30	(9.28)	(17.47)
*figures are below rounding off norms adopted by the Group			
Summary of significant accounting policies	2.3		

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No.: 012754N/N500016

**NITIN  
LOKUMAL  
KHATRI**  
 Digitally signed by  
 NITIN LOKUMAL  
 KHATRI  
 Date: 2021.04.27  
 23:48:38 +05'30'

**Nitin Khatri**  
 Partner  
 Membership Number: 110282  
 Place: Mumbai

**For and on Behalf of the Board of Directors**

**AMUR  
SWAMINATHAN  
LAKSHMINARAYANAN  
ANAN**  
 Digitally signed by AMUR  
 SWAMINATHAN  
 LAKSHMINARAYANAN  
 Date: 2021.04.27 23:31:28  
 +05'30'

**AMUR S.  
LAKSHMINARAYANAN**  
 Chairman  
 [DIN No: 08616830]  
 Place: Mumbai

**SRINATH  
NARASIMHAN**  
 Digitally signed by  
 SRINATH  
 NARASIMHAN  
 Date: 2021.04.27  
 23:17:33 +05'30'

**N Srinath**  
 Director  
 [DIN No: 00058133]  
 Place: Mumbai

**Ilangoan  
Gnanaprakasam**  
 Digitally signed by Ilangoan  
 Gnanaprakasam  
 Date: 2021.04.27 23:03:26  
 +05'30'

**Ilangoan G**  
 Chief Financial Officer  
 Place: Chennai  
 Date: April 27, 2021

**RISHABH  
NATH ADITYA**  
 Digitally signed by  
 RISHABH NATH ADITYA  
 Date: 2021.04.27  
 23:12:22 +05'30'

**Rishabh Aditya**  
 Company Secretary  
 Place: Mumbai

Date: April 27, 2021



	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax from :		
Continuing operations	(9,560.57)	(13,059.89)
Discontinued operations	0.73	0.38
<b>Loss before tax including discontinued operations</b>	<b>(9,559.84)</b>	<b>(13,059.51)</b>
Adjustments for :		
Depreciation and amortisation expense	611.00	676.70
Exceptional items (net)	7,129.15	6,220.78
Finance cost	2,702.23	2,189.86
Finance Income	(49.52)	(80.57)
Profit on sale of investments	(10.79)	(43.67)
(Gain)/ Loss on financial assets mandatorily measured at FVTPL	(0.19)	9.09
(Gain) on disposal of property, plant and equipment / written off (Net)	(21.36)	(1.57)
(Gain)/ loss on derivatives not designated in hedge accounting relationship	0.36	(0.60)
Provision/Liability no longer required written back	(7.41)	(0.32)
(Gain) on discontinuation of lease as per IND AS 116	(30.43)	(11.36)
Foreign exchange (gain)/ loss (net)	(0.40)	1.67
	<b>762.80</b>	<b>(4,099.50)</b>
<b>Movement in working capital:</b>		
Decrease in Trade receivables	105.71	9.22
Decrease in Financial assets	101.71	16.84
(Increase) in Other assets	(3.10)	(415.77)
Increase / (Decrease) in Trade payables	(511.92)	36.13
Increase / (Decrease) in Financial liabilities	3.82	(129.40)
(Decrease) in Other liabilities	(31.69)	(18.07)
Increase in Provisions	14.89	44.03
<b>Cash generated from/(used in) operations</b>	<b>442.22</b>	<b>(4,556.52)</b>
Taxes paid (net of refunds)	84.86	15.35
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>527.08</b>	<b>(4,541.17)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment (including CWIP, Capital advances and Intangible assets)	(338.40)	(200.68)
Proceeds from disposal of property, plant and equipment	16.99	0.50
Finance Income	24.78	12.82
Payments for purchase of investments	(4,945.98)	(18,228.92)
Proceeds from sale of investments	4,826.52	19,464.85
Loan repaid by body corporate	818.71	-
Investment in bank deposits (having original maturity of more than three months)	(589.97)	-
Proceeds from maturity of bank deposits	600.26	(1.49)
Proceeds from Sale of Investment in ATC Telecom Infrastructure Private Limited	2,220.07	-
Advance received pursuant to the Scheme and related agreements (Refer Note 1.2)	-	66.93
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>2,632.98</b>	<b>1,114.01</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity shares	-	929.48
Proceeds from issue of CCPS	-	4,070.52
Proceeds from borrowings	24,016.26	45,990.58
Repayment of borrowings	(26,299.60)	(46,501.17)
Payments of Lease liabilities - Principal	(134.56)	(133.79)
Finance cost paid	(901.00)	(1,362.51)
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(3,318.90)</b>	<b>2,993.11</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(158.84)</b>	<b>(434.05)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>275.99</b>	<b>710.04</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer note 10)</b>	<b>117.15</b>	<b>275.99</b>

**Non-cash investing and financing activities:**

In previous year, pursuant to the Scheme and related agreements entered between the Company and BAL, assets and liabilities pertaining to CMB undertaking have been transferred to BAL. (Refer note 1.2).

The accompanying notes are an integral part of these consolidated financial statements.

In terms of our report attached

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

**NITIN LOKUMAL KHATRI**  
 Digitally signed by NITIN LOKUMAL KHATRI  
 Date: 2021.04.27 23:49:22 +05'30'

**Nitin Khatri**  
 Partner  
 Membership Number: 110282  
 Place: Mumbai

**For and on Behalf of the Board of Directors**

**AMUR SWAMINATHAN LAKSHMINARAYANAN**  
 Digitally signed by AMUR SWAMINATHAN LAKSHMINARAYANAN  
 Date: 2021.04.27 23:31:54 +05'30'

**AMUR S. LAKSHMINARAYANAN**  
 Chairman  
 [DIN No: 08616830]  
 Place: Mumbai

**SRINATH NARASIMHAN**  
 Digitally signed by SRINATH NARASIMHAN  
 Date: 2021.04.27 23:18:01 +05'30'

**N Srinath**  
 Director  
 [DIN No: 00058133]  
 Place: Mumbai

**Ilangovan Gnanaprakasam**  
 Digitally signed by Ilangovan Gnanaprakasam  
 Date: 2021.04.27 23:04:22 +05'30'

**Ilangovan G**  
 Chief Financial Officer  
 Place: Chennai

**RISHABH NATH ADITYA**  
 Digitally signed by RISHABH NATH ADITYA  
 Date: 2021.04.27 23:12:50 +05'30'

**Rishabh Aditya**  
 Company Secretary  
 Place: Mumbai

(A) Equity Share Capital

	As at March 31, 2021		As at March 31, 2020	
	No. crores	Rs in crores	No. crores	Rs in crores
<b>Equity Shares</b>				
At the beginning of the year	670.45	6,704.51	577.50	5,775.03
Issued during the year (Refer note 14)	570.39	5,703.93	92.95	929.48
<b>Outstanding at the end of the year</b>	<b>1,240.84</b>	<b>12,408.44</b>	<b>670.45</b>	<b>6,704.51</b>

(B) Instruments entirely equity in nature

	As at March 31, 2021		As at March 31, 2020	
	No. crores	Rs in crores	No. crores	Rs in crores
<b>Compulsory Convertible Non Cumulative Preference Shares</b>				
At the beginning of the year	296.16	29,616.28	159.20	15,920.00
Issued during the year (Refer note 15)	-	-	136.96	13,696.28
<b>Outstanding at the end of the year</b>	<b>296.16</b>	<b>29,616.28</b>	<b>296.16</b>	<b>29,616.28</b>

(C) Other Equity

	Attributable to owners of Tata Teleservices Limited								Non-controlling interest	Total
	Equity component of compound financial instruments	Reserves & surplus						Total Other Equity		
		Securities premium account	Retained earnings	Capital Reserve on Consolidation	Cash flow/Cost of hedge reserve	CCPS application money pending allotment				
<b>Balance as at March 31, 2019</b>	<b>6,064.42</b>	<b>12,304.47</b>	<b>(53,292.19)</b>	<b>898.73</b>	<b>(1.76)</b>	<b>929.48</b>	<b>(33,096.85)</b>	<b>(7,661.85)</b>	<b>(40,758.70)</b>	
Change in accounting policy	-	-	(103.16)	-	-	-	(103.16)	(12.56)	(115.72)	
<b>Restated balance as at April 1, 2019</b>	<b>6,064.42</b>	<b>12,304.47</b>	<b>(53,395.35)</b>	<b>898.73</b>	<b>(1.76)</b>	<b>929.48</b>	<b>(33,200.01)</b>	<b>(7,674.41)</b>	<b>(40,874.42)</b>	
Loss for the year	-	-	(11,139.32)	-	-	-	(11,139.32)	(1,920.19)	(13,059.51)	
Other comprehensive (loss)/ income for the year	-	-	(4.12)	-	(15.94)	-	(20.06)	0.34	(19.72)	
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(11,143.44)</b>	<b>-</b>	<b>(15.94)</b>	<b>-</b>	<b>(11,159.38)</b>	<b>(1,919.85)</b>	<b>(13,079.23)</b>	
Adjustment for Non controlling Interest in TTML	-	-	(574.96)	-	-	-	(574.96)	574.96	-	
Consideration to Non controlling interest pursuant to the scheme of demerger of CMB [Refer note 1.2 and 29(f)]	-	-	-	-	-	-	-	(17.41)	(17.41)	
<b>Transactions with the owners in their capacity as owners:</b>										
Issue of Optionally convertible debentures (OCD) during the year (Refer note 16)	489.77	-	-	-	-	-	489.77	-	489.77	
Issue of CCPS during the year (Refer note 16)	732.74	-	-	-	-	-	732.74	-	732.74	
Less: OCD converted during the year (Refer note 16)	(1,690.23)	-	-	-	-	-	(1,690.23)	-	(1,690.23)	
CCPS application money received during the year	-	-	-	-	-	4,070.52	4,070.52	-	4,070.52	
CCPS allotted during the year	-	-	-	-	-	(5,000.00)	(5,000.00)	-	(5,000.00)	
<b>Balance as at March 31, 2020</b>	<b>5,596.70</b>	<b>12,304.47</b>	<b>(65,113.75)</b>	<b>898.73</b>	<b>(17.70)</b>	<b>-</b>	<b>(46,331.55)</b>	<b>(9,036.71)</b>	<b>(55,368.26)</b>	
Loss for the year	-	-	(8,527.55)	-	-	-	(8,527.55)	(1,032.29)	(9,559.84)	
Other comprehensive income for the year	-	-	2.77	-	14.63	-	17.40	0.75	18.15	
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(8,524.78)</b>	<b>-</b>	<b>14.63</b>	<b>-</b>	<b>(8,510.15)</b>	<b>(1,031.54)</b>	<b>(9,541.69)</b>	
Adjustment for Non controlling Interest in TTML	-	-	(508.48)	-	-	-	(508.48)	508.48	-	
<b>Transactions with the owners in their capacity as owners:</b>										
Less: CCPS converted during the year (Refer note 16)	(426.77)	-	(1,577.17)	-	-	-	(2,003.94)	-	(2,003.94)	
Less : OCD converted during the year (Refer note 16)	(16.69)	-	-	-	-	-	(16.69)	-	(16.69)	
<b>Balance as at March 31, 2021</b>	<b>5,153.24</b>	<b>12,304.47</b>	<b>(75,724.18)</b>	<b>898.73</b>	<b>(3.07)</b>	<b>-</b>	<b>(57,370.81)</b>	<b>(9,559.77)</b>	<b>(66,930.58)</b>	

The accompanying notes form an integral part of these consolidated financial statements  
 In terms of our report attached

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

**NITIN LOKUMAL KHATRI**  
 Digitally signed by NITIN LOKUMAL KHATRI  
 Date: 2021.04.27 23:50:10 +05'30'

**Nitin Khatri**  
 Partner  
 Membership no. 110282  
 Place: Mumbai

Date: April 27, 2021

For and on Behalf of the Board of Directors

**AMUR SWAMINATHAN LAKSHMINARAYANAN**  
 Digitally signed by AMUR SWAMINATHAN LAKSHMINARAYANAN  
 Date: 2021.04.27 23:32:13 +05'30'

**AMUR S. LAKSHMINARAYANAN**  
 Chairman  
 [DIN No: 08616830]  
 Place: Mumbai

**Ilangovan Gnanaprakasam**  
 Digitally signed by Ilangovan Gnanaprakasam  
 Date: 2021.04.27 23:05:24 +05'30'

**Ilangovan G**  
 Chief Financial Officer  
 Place: Chennai  
 Date: April 27, 2021

**SRINATH NARASIMHAN**  
 Digitally signed by SRINATH NARASIMHAN  
 Date: 2021.04.27 23:18:26 +05'30'

**N Srinath**  
 Director  
 [DIN No: 00058133]  
 Place: Mumbai

**RISHABH NATH ADITYA**  
 Digitally signed by RISHABH NATH ADITYA  
 Date: 2021.04.27 23:13:17 +05'30'

**Rishabh Aditya**  
 Company Secretary  
 Place: Mumbai

**TATA TELESERVICES LIMITED**



**STANDALONE FINANCIAL STATEMENTS AS AT AND FOR YEAR ENDED  
MARCH 31, 2020**

**TATA TELESERVICES LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31, 2020**  
*(All amounts in Rupees crores unless stated otherwise)*



	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<i>Non-current assets</i>			
Property, plant and equipment	3	1,456.78	1,547.01
Right of Use assets	4	527.15	-
Capital work-in-progress	5	51.66	68.09
Investment Property	6	126.08	129.13
Intangible assets	7	5.68	127.59
Investment in subsidiaries	8	170.05	288.08
<i>Financial Assets</i>			
Investments	9	20.41	4.14
Loans and other financial assets	13	31.03	32.60
Derivative financial assets		3,994.20	1,866.40
Income tax assets (net)		172.51	-
Other non-current assets	14	706.18	523.51
<b>Total non-current assets</b>		<b>7,261.73</b>	<b>4,588.55</b>
<i>Current assets</i>			
<i>Financial Assets</i>			
Investments	9	-	594.82
Trade receivables	10	252.22	178.85
Cash and cash equivalents	11	190.86	536.60
Bank balances other than above	12	32.08	30.12
Loans and other financial assets	13	990.61	209.20
Derivative financial assets		1,997.67	4,072.19
Income tax assets (net)		-	212.18
Other current assets	14	370.93	149.74
		<b>3,834.37</b>	<b>5,985.51</b>
Assets classified as held for sale	22	2,137.62	7,644.59
<b>Total current assets</b>		<b>5,971.99</b>	<b>13,630.10</b>
<b>Total Assets</b>		<b>13,233.72</b>	<b>18,218.65</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital	15	6,704.51	5,775.03
Instruments entirely equity in nature	16	29,616.28	15,920.00
Other equity	17	(48,907.10)	(34,072.84)
<b>Total equity</b>		<b>(12,586.31)</b>	<b>(12,377.81)</b>
<i>Non-current liabilities</i>			
<i>Financial liabilities</i>			
Borrowings	18	9,704.28	15,754.67
Lease Liabilities	35	382.43	-
Provisions	20	8.49	7.76
Other non-current liabilities	21	132.30	138.73
<b>Total non-current liabilities</b>		<b>10,227.50</b>	<b>15,901.16</b>
<i>Current liabilities</i>			
<i>Financial Liabilities</i>			
Borrowings	18	4,734.56	3,566.95
Lease Liabilities	35	101.42	-
Trade and other payables		-	-
- Total outstanding dues of micro enterprise and small enterprises	33	4.99	3.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises		749.26	571.33
Other financial liabilities	19	4,940.62	4,614.58
Derivative financial liabilities		-	1.65
Provisions	20	4,903.16	261.14
Other current liabilities	21	158.52	866.33
		<b>15,592.53</b>	<b>9,885.82</b>
Liabilities directly associated with assets classified as held for sale	22	-	4,809.48
<b>Total current liabilities</b>		<b>15,592.53</b>	<b>14,695.30</b>
<b>Total equity and liabilities</b>		<b>13,233.72</b>	<b>18,218.65</b>

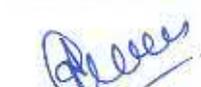
The accompanying notes form an integral part of these standalone financial statements

In terms of our report attached

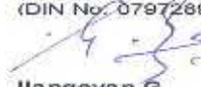
For Price Waterhouse Chartered Accountants LLP  
 Firm Registration No.: 012754N/N500016

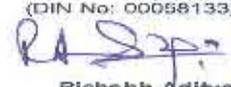
For and on Behalf of the Board of Directors

  
 Nitin Khatri  
 Partner  
 Membership Number: 110282

  
 Ankur Verma  
 (Director)  
 (DIN No. 07972692)

  
 N Srinath  
 (Director)  
 (DIN No. 00058133)

  
 Ilangoan G  
 (Chief Financial Officer)

  
 Rishabh Aditya  
 (Company Secretary)

Place: Mumbai  
 Date: June 2, 2020

Place: Mumbai  
 Date: June 2, 2020

**TATA TELESERVICES LIMITED**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020**  
*(All amounts in Rupees crores unless stated otherwise)*



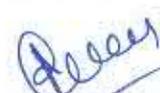
	Notes	For the year ended	For the year ended
		March 31, 2020	March 31, 2019
<b>INCOME</b>			
Revenue from operations	23	1,850.54	2,836.79
Other income	24	15.54	159.83
<b>Total Income</b>		<b>1,866.08</b>	<b>2,996.62</b>
<b>EXPENSES</b>			
Employee benefit expenses	25	247.24	308.63
Provision for contingencies		-	(557.04)
Operating and other expenses	26	1,664.83	3,383.44
<b>Total expenses</b>		<b>1,912.07</b>	<b>3,133.03</b>
<b>Loss before interest, tax, depreciation and amortisation (LBITDA)</b>		<b>(45.99)</b>	<b>(136.41)</b>
Depreciation and amortisation expense	27	(484.28)	(431.70)
Finance cost	28	(1,846.82)	(3,183.13)
Finance income	29	74.81	15.83
Profit on sale of current investments		25.51	62.31
<b>Loss before exceptional items and tax</b>		<b>(2,076.77)</b>	<b>(3,673.10)</b>
Exceptional items (net)	30	(11,248.49)	(1,556.44)
<b>Loss before tax</b>		<b>(13,325.26)</b>	<b>(5,229.64)</b>
<b>Tax expense</b>		-	-
Current tax		-	-
Deferred tax		-	-
<b>Loss after tax</b>		<b>(13,325.26)</b>	<b>(5,229.64)</b>
<b>Other Comprehensive Loss</b>			
A) Items that will be reclassified to profit or loss			
Effective portion of loss on designated portion of hedging instruments in cash flow hedge		(16.38)	(0.98)
B) Items that will be reclassified to profit or loss			
Remeasurements of defined benefit plans		(3.99)	(5.79)
<b>Total other comprehensive Loss</b>		<b>(20.37)</b>	<b>(6.77)</b>
<b>Total Comprehensive loss for the year</b>		<b>(13,345.63)</b>	<b>(5,236.31)</b>
<b>Loss per Equity share (Face value of Rs. 10 each)</b>			
Basic (in Rs)	31	(20.90)	(9.06)
Diluted (in Rs)	31	(20.90)	(9.06)

The accompanying notes form an integral part of these standalone financial statements.  
 In terms of our report attached

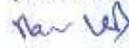
**For Price Waterhouse Chartered Accountants LLP**  
 Firm Registration No.: 012754N/N500016

  
**Nitin Khatri**  
 Partner  
 Membership Number: 110282

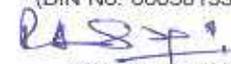
**For and on Behalf of the Board of Directors**

  
**Ankur Verma**  
 (Director)  
 (DIN No: 07972892)

  
**Ilangoan G**  
 (Chief Financial Officer)

  
 Place: Mumbai  
 Date: June 2, 2020

  
**N Srinath**  
 (Director)  
 (DIN No: 00058133)

  
**Rishabh Aditya**  
 (Company Secretary)

Place: Mumbai  
 Date: June 2, 2020

**TATA TELESERVICES LIMITED**
**STANDALONE CASH FLOW STATEMENT AS AT AND FOR THE YEAR ENDED MARCH 31, 2020**
*(All amounts in Rupees Crores unless stated otherwise)*


	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before tax	(13,325.26)	(5,229.54)
Adjustments for:		
Depreciation and amortisation expense	484.28	431.70
Exceptional items (net)	7,433.51	1,556.44
Finance cost	1,646.82	3,183.13
Finance Income	(74.81)	(15.83)
Profit on sale of current investments	(25.51)	(62.31)
(Gain)/ Loss on financial assets mandatorily measured at FVTPL	1.98	(16.66)
(Gain)/ loss on disposal of property, plant and equipment / written off (net)	0.52	6.40
Provision/Liability no longer required written back	(0.32)	(123.55)
Bad debts written off	0.10	57.91
Impairment loss/(reversal) on financial assets	1.99	(56.69)
Gain on discontinuation of lease as per IND AS 116	(6.73)	-
Foreign Exchange loss (net)	1.09	-
Provision for contingencies	-	(557.04)
	(3,862.34)	(826.04)
<b>Movement in working capital:</b>		
(Increase) / Decrease in Inventories	-	1.40
(Increase) / Decrease in Trade receivables	(2.44)	(52.78)
(Increase) / Decrease in Financial assets	24.05	64.93
(Increase) / Decrease in Other assets	(107.96)	(916.62)
Increase / (Decrease) in Trade payables	(139.38)	(882.31)
Increase / (Decrease) in Financial liabilities	(128.75)	(12.69)
Increase / (Decrease) in Other liabilities	(9.52)	(14.56)
Increase / (Decrease) in Provisions	41.85	(2,217.15)
<b>Cash (used in) operations</b>	<b>(4,184.49)</b>	<b>(4,855.82)</b>
Taxes paid (net of refunds)	39.68	(33.37)
<b>NET CASH (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(4,144.81)</b>	<b>(4,889.19)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment (including capital advances)	(127.75)	(351.57)
Proceeds from disposal of property, plant and equipment	(0.03)	6.03
Finance Income	12.79	0.98
Payments for purchase of current investments	(15,020.53)	(17,227.30)
Proceeds from sale of current investments	15,636.96	16,947.01
Loan given to related parties	(824.40)	1.59
Inter corporate deposits given to related parties	(2,790.15)	(3,644.00)
Investment in bank deposits (having original maturity of more than three months)	(1.96)	(12.69)
Proceeds from Sale of Investment in Associate	-	2,480.03
Advance received pursuant to the Scheme and related agreements (Refer Note 1.2)	65.74	697.50
<b>NET CASH (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(3,049.33)</b>	<b>(1,102.42)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity shares	929.48	-
Proceeds from issue of Compulsorily convertible preference shares	4,070.52	-
Proceeds from borrowings	20,723.65	43,225.75
Repayment of borrowings	(18,039.00)	(36,568.54)
Payments of Lease liabilities - Principal	(96.08)	-
CCPS application money pending allotment	-	929.48
Finance cost paid	(742.17)	(1,093.83)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>6,846.40</b>	<b>6,492.86</b>



Handwritten signature and initials in blue ink, possibly 'K. W.B.', over a circular stamp.

**TATA TELESERVICES LIMITED**  
**STANDALONE CASH FLOW STATEMENT AS AT AND FOR THE YEAR ENDED MARCH 31, 2020**  
*(All amounts in Rupees Crores unless stated otherwise)*



	For the year ended March 31, 2020	For the year ended March 31, 2019
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(347.74)	501.25
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	538.60	37.35
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (Refer note 11)	190.86	538.60

**Non-cash investing and financing activities:**

Pursuant to the Scheme and related agreements entered between the Company and Bharti, assets and liabilities pertaining to CMB undertaking have been transferred to Bharti. (Refer note 1.2).

The accompanying notes form an integral part of these standalone financial statements.

In terms of our report attached

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

For and on Behalf of the Board of Directors

**Nitin Khatri**  
 Partner  
 Membership Number: 110282

**Ankur Verma**  
 (Director)  
 (DIN No: 07972892)

**N Srinath**  
 (Director)  
 (DIN No: 00058133)

**Ilangovan G**  
 (Chief Financial Officer)

**Rishabh Aditya**  
 (Company Secretary)

Place : Mumbai  
 Date : June 2, 2020

Place: Mumbai  
 Date : June 2, 2020

# Price Waterhouse Chartered Accountants LLP

## Independent auditor's report

### To the Members of Tata Teleservices Limited

### Report on the audit of the standalone financial statements

#### Opinion

1. We have audited the accompanying standalone financial statements of Tata Teleservices Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss (including Other Comprehensive loss), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive loss (comprising of loss and other comprehensive loss), changes in equity and its cash flows for the year then ended.

#### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dada (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 Members of Tata Teleservices Limited  
Report on audit of the standalone financial statements  
Page 2 of 4

### **Responsibilities of management and those charged with governance for the standalone financial statements**

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the standalone financial statements**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, 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 standalone financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Teleservices Limited  
Report on audit of the standalone financial statements  
Page 3 of 4

- Conclude on the appropriateness of management's 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements 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.

### Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive loss), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Teleservices Limited  
Report on audit of the standalone financial statements  
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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 38 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 21 to the standalone financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.
  - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

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



Nitin Khatri  
Partner  
Membership No: 110282

Mumbai  
June 11, 2019

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements for the year ended March 31, 2019

### Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of **Tata Teleservices Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements for the year ended March 31, 2019

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### Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

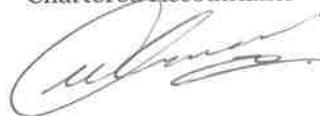
### Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Nitin Khatri  
Partner  
Membership No. 110282

Place: Mumbai  
Date: June 11, 2019

# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in Paragraph 11 of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements for the year ended March 31, 2019

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - (c) The title deeds of immovable properties as disclosed in Note 3 on fixed assets, Note 5 on Investment Property and Note 23 on Assets classified as held for Sale, to the standalone financial statements, are held in the name of the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 38(I) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements for the year ended March 31, 2019

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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of duty of custom and duty of excise which have not been deposited on account of any dispute. The particulars of dues of income tax, sales tax, service tax, Value Added Tax and Goods and Service Tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount # (Rs. in crores)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income tax including interest and penalty, as applicable	72.32	2010-11	Additional Commissioner of Income Tax, Circle 25
		27.55	2004-05 to 2010-11	High Court
		0.93	2015-16	Commissioner of Income tax appeals
		0.78	2004-05 to 2011-12	ITAT
		0.27	2004-05 to-2008-09	Commissioner of Income tax appeals
Central sales Tax and Local Sales Tax acts	Sales Tax including interest and penalty as applicable	5.68	2004-05 to 2015-16	Appellate Authority-Up to commissioner level of various states
		1.06	2004-05 to 2011-12	Tribunals of various states
Value Added Tax ("VAT")	VAT including interest and penalty as applicable	4.24	2007-08	Deputy Commissioner – Sales Tax
Service Tax under finance Act, 1994	Service Tax including interest and penalty as applicable	3.28	2004-05 to 2010-11	Supreme Court
		110.55	2002-03 to 2016-17	Appellate Authority- Up to Commissioner's level of various states
Goods and Service Tax Act	Goods and Service Tax including interest as applicable	1.85	2017-18	Joint Commissioner - Appeals

# Net of amounts paid under protest.

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Tata Teleservices Limited on the standalone financial statements for the year ended March 31, 2019  
Page 3 of 3

- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Nitin Khatri  
Partner  
Membership Number 110282

Place: Mumbai  
Date: June 11, 2019

**TATA TELESERVICES LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2019**  
*(All amounts in Rupees Crores unless stated otherwise)*



	Notes	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,547.01	2,270.54
Capital work-in-progress	4	68.09	58.12
Investment Property	5	129.13	132.18
Intangible assets	6	127.59	155.16
Investment in associates and subsidiaries	7	288.08	5,050.52
Financial Assets:			
Investments	8	4.14	4.14
Loans and advances	12	32.60	81.08
Derivative financial assets		1,868.40	3,743.30
Other non-current assets	13	523.51	367.45
<b>Total non-current assets</b>		<b>4,588.65</b>	<b>11,862.49</b>
<b>Current assets</b>			
Inventories	14	-	1.40
Financial Assets:			
Investments	8	594.82	250.38
Trade receivables	9	372.78	271.95
Cash and cash equivalents	10	538.60	41.81
Other bank balances	11	30.12	17.02
Loans and advances	12	15.07	88.02
Derivative financial assets		4,072.19	1,890.11
Income tax recoverable		212.19	178.82
Other current assets	13	149.74	396.65
		<b>5,985.51</b>	<b>3,136.16</b>
Assets classified as held for sale	23	7,644.59	2,162.70
<b>Total current assets</b>		<b>13,630.10</b>	<b>5,298.86</b>
<b>Total Assets</b>		<b>18,218.65</b>	<b>17,161.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	5,775.03	5,775.03
Instruments entirely equity in nature	16	15,920.00	-
Other equity	17	(34,072.84)	(30,798.26)
<b>Total equity</b>		<b>(12,377.81)</b>	<b>(25,023.23)</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	18	15,754.67	19,405.26
Provisions	21	7.76	2,341.99
Other non-current liabilities	22	149.18	128.59
<b>Total non-current liabilities</b>		<b>15,911.61</b>	<b>21,875.84</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	18	3,566.95	12,047.25
Trade and other payables	19	527.67	1,276.08
Other financial liabilities	20	4,662.07	2,689.95
Derivative financial liabilities		1.65	-
Provisions	21	261.14	812.58
Other current liabilities	22	855.89	205.93
		<b>9,875.37</b>	<b>17,031.79</b>
Liabilities directly associated with assets held for sale	23	4,809.48	3,276.95
<b>Total current liabilities</b>		<b>14,684.85</b>	<b>20,308.74</b>
<b>Total equity and liabilities</b>		<b>18,218.65</b>	<b>17,161.35</b>
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the Ind AS standalone financial statements.

As per our report of even date

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

Nitin Khatri  
 Partner  
 Membership Number: 110282

For and on Behalf of the Board of Directors

Ankur Verma  
 Director  
 [DIN No: 07972892]

N Srinath  
 Managing Director  
 [DIN No: 00058133]

Ilangoan G  
 Chief Financial Officer

Pravin Jogani  
 Assistant Company  
 Secretary

Place: Mumbai  
 Date: June 11, 2019

Place: Mumbai  
 Date: June 11, 2019

**TATA TELESERVICES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019**  
*(All amounts in Rupees Crores unless stated otherwise)*



	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>INCOME</b>			
Revenue from operations	24	2,718.38	5,156.25
Other income	25	270.23	168.31
<b>Total Income</b>		<b>2,988.61</b>	<b>5,324.56</b>
<b>EXPENSES</b>			
Access charges		1,121.56	1,093.81
License fees and spectrum charges (revenue share)		152.36	402.02
Cost of goods sold	26	6.59	15.10
Employee benefit expenses	27	306.63	525.73
Power and fuel	28	339.80	864.24
Rent	29	740.32	1,700.84
Provision for contingencies	37(a)	(557.04)	229.54
Other expenses	30	1,014.80	1,394.15
<b>Total expenses</b>		<b>3,125.02</b>	<b>6,225.43</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>(136.41)</b>	<b>(900.87)</b>
Depreciation and amortisation expense	31	(431.70)	(1,086.01)
Finance cost	32	(3,183.13)	(3,278.00)
Finance income	33	15.83	312.26
Profit on sale of current investments		62.31	82.09
<b>Loss for the year before exceptional items and tax</b>		<b>(3,673.10)</b>	<b>(4,870.53)</b>
Exceptional items	34	(1,556.44)	(12,759.26)
<b>Loss for the year before tax</b>		<b>(5,229.54)</b>	<b>(17,629.79)</b>
<b>Tax expense</b>		-	-
<b>Loss for the year</b>		<b>(5,229.54)</b>	<b>(17,629.79)</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plan (gratuity)		2.60	2.17
Re-measurement gains/(losses) on defined benefit plan (Provident Fund)		(8.39)	-
B (i) Items that will be reclassified to profit or loss			
Cash flow hedge reserve		(0.98)	(36.76)
<b>Total Comprehensive loss for the year</b>		<b>(5,236.31)</b>	<b>(17,664.38)</b>
<b>Earnings per equity share</b>			
Basic & Diluted (in Rs)	35	(9.06)	(30.53)
Summary of significant accounting policies	2.2		

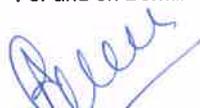
The accompanying notes are an integral part of the Ind AS standalone financial statements.

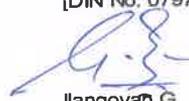
As per our report of even date

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

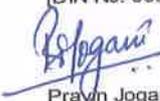
  
 Nitin Khatri  
 Partner  
 Membership Number: 110282

For and on behalf of the Board of Directors

  
 Ankur Verma  
 Director  
 [DIN No: 07972892]

  
 Ilangoth G  
 Chief Financial Officer

  
 N Srinath  
 Managing Director  
 [DIN No: 00058133]

  
 Pravin Jogani  
 Assistant Company Secretary

Place: Mumbai  
 Date: June 11, 2019

Place: Mumbai  
 Date: June 11, 2019

**TATA TELESERVICES LIMITED**  
**CASH FLOW STATEMENT AS AT AND FOR THE YEAR ENDED MARCH 31, 2019**  
*(All amounts in Rupees Crores unless stated otherwise)*

	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(5,229.54)</b>	<b>(17,629.79)</b>
Loss before tax		
Adjustments for :		
Depreciation and amortisation	431.70	1,086.01
Exceptional item (refer note 34)	1,556.44	12,759.26
Finance cost	3,183.13	3,278.00
Finance Income	(15.83)	(312.26)
(Profit)/loss on sale of Current Investments	(62.31)	(82.09)
Foreign exchange, net	(16.66)	119.26
(Profit)/loss on sale of property, plant & equipments, net	6.40	(3.25)
Liabilities no longer required written back	(123.55)	(156.88)
Bad debt written off and provision for doubtful debts and advances	1.22	132.04
Provision for contingencies and foreseeable losses	(557.04)	229.54
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(826.04)</b>	<b>(580.16)</b>
<i>Adjustment for changes in:</i>		
(Increase) / Decrease in inventories	1.40	2.68
(Increase)/ Decrease in trade receivables	(52.78)	(43.00)
(Increase)/ Decrease in non-current loans and advances, other assets	(551.69)	147.59
(Increase)/ Decrease in current loans and advances, other assets	(300.00)	(204.35)
Increase/(Decrease) in other long term liabilities & provision	(2,473.89)	-
Increase/(Decrease) in trade & other payables	(882.31)	623.61
Increase/(Decrease) in other current liabilities & provision	242.18	249.33
Increase/(Decrease) in other financial liabilities	(60.18)	1,765.01
<b>Cash generated from operations</b>	<b>(4,903.31)</b>	<b>1,960.71</b>
Direct taxes received/(paid), net of refund	(33.37)	(38.74)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(4,936.68)</b>	<b>1,921.97</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipments	(349.93)	(198.03)
Net movement (increase)/decrease to CWIP	(15.00)	1.69
Net movement (increase)/decrease to capital advances	13.36	9.09
Acquisition of Intangible assets, net	-	(1.46)
Proceeds from sale of property, plant & equipments	6.03	31.16
Purchase of investments	-	(6.38)
Purchase of investments in mutual funds	(17,227.30)	(21,600.27)
Sale of investments in mutual funds	16,947.01	23,631.16
Loan given to related parties	1.59	(6.25)
ICD's given to related parties	(3,644.00)	(3,700.00)
Investment in bank deposits (having original maturity of more than three months)	(12.69)	(485.43)
Redemption/maturity of bank deposits (having original maturity of more than three months)	-	703.05
Proceeds from Sale of Investment in ATC	2,480.03	-
Interest received	0.98	8.92
Advance against purchase consideration	697.50	-
<b>NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(1,102.42)</b>	<b>(1,612.75)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayment of Debentures) / Proceeds from Debentures issued	15,160.64	11,750.00
Proceeds from Long term borrowings	450.00	1,431.20
Repayment of Long term borrowings	(4,321.30)	(22,317.23)
Proceeds from Short term borrowings	27,815.11	13,263.62
Repayment of Short term borrowings	(32,247.24)	(2,283.15)
Finance set up cost	-	(5.26)
CCPS Application Money Pending Allotment	929.48	-
Interest paid	(1,093.83)	(2,188.30)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>6,492.86</b>	<b>(349.12)</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>453.76</b>	<b>(39.90)</b>
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	37.35	77.25
<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>	<b>491.11</b>	<b>37.35</b>



**TATA TELESERVICES LIMITED**  
**CASH FLOW STATEMENT AS AT AND FOR THE YEAR ENDED MARCH 31, 2019**  
*(All amounts in Rupees Crores unless stated otherwise)*

	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>NOTES TO CASH FLOW STATEMENT</b>		
Cash and cash equivalents include : (refer note 10)		
Cash on hand	0.01	0.16
Cheques in hand	2.82	11.65
Balances with scheduled banks:		
Current accounts	85.55	30.00
Deposit Accounts	450.22	-
<b>Cash &amp; bank balances as per balance sheet</b>	<b>538.60</b>	<b>41.81</b>
Less: Temporary overdrawn bank balances as per books	47.49	4.46
	<b>491.11</b>	<b>37.35</b>
<b>CASH AND CASH EQUIVALENTS</b>		

Summary of significant accounting policies (refer note 2.2)

The accompanying notes are an integral part of the Ind AS standalone financial statements.

As per our report of even date

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

  
 Nitin Khatri  
 Partner  
 Membership Number: 110282

  
 Ankur Verma  
 Director  
 [DIN No: 07972892]

  
 N Srinath  
 Managing Director  
 [DIN No: 00058133]

  
 Ilangovan G  
 Chief Financial Officer  
 Place: Mumbai  
 Date: June 11, 2019

  
 Pravin Jogani  
 Assistant Company  
 Secretary

Place : Mumbai  
 Date: June 11, 2019

**TATA TELESERVICES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019**  
*(All amounts in Rupees Crores unless stated otherwise)*

**Equity Share Capital**

	As at March 31, 2019		As at March 31, 2018	
	No. crores	Rs in crores	No. crores	Rs in crores
Equity Shares (refer note 16)				
At the beginning of the year	577.50	5,775.03	577.50	5,775.03
Issued during the year	-	-	-	-
Outstanding at the end of the year	577.50	5,775.03	577.50	5,775.03

**Instruments entirely equity in nature**

	As at March 31, 2019		As at March 31, 2018	
	No. crores	Rs in crores	No. crores	Rs in crores
Compulsory Convertible Non Cumulative Preference Shares (refer note 16)				
At the beginning of the year	-	-	-	-
Issued during the year	159.20	15,920.00	-	-
Outstanding at the end of the year	159.20	15,920.00	-	-

**Other Equity**

	Equity component of compound financial instruments	Reserves & surplus			Cash flow hedge reserve	CCPS application money pending allotment	Total Other Equity
		Securities premium account	Capital reserve	Retained earnings			
As at April 01, 2017	733.57	12,112.48	9.22	(30,315.82)	36.76	-	(17,423.79)
Loss for the year	-	-	-	(17,629.79)	-	-	(17,629.79)
Other comprehensive income/ (loss)	-	-	-	2.17	(36.76)	-	(34.59)
<b>Total comprehensive loss</b>				<b>(17,627.62)</b>	<b>(36.76)</b>		<b>(17,664.38)</b>
Compulsorily convertible preference share issued during the year	426.77	-	-	-	-	-	426.77
Optionally convertible preference share issued during the year	612.34	-	-	-	-	-	612.34
Optionally convertible debentures issued during the year	3,250.80	-	-	-	-	-	3,250.80
As at March 31, 2018	5,023.48	12,112.48	9.22	(47,943.44)	-	-	(30,798.26)
Change in accounting policy	-	-	-	(8.69)	-	-	(8.69)
<b>Restated balance as at 1st April 2018</b>	<b>5,023.48</b>	<b>12,112.48</b>	<b>9.22</b>	<b>(47,952.13)</b>			<b>(30,806.95)</b>
Loss for the year	-	-	-	(5,229.54)	-	-	(5,229.54)
Other comprehensive income	-	-	-	(5.79)	(0.98)	-	(6.77)
<b>Total comprehensive loss for the year</b>				<b>(5,235.33)</b>	<b>(0.98)</b>		<b>(5,236.31)</b>
Add: Optionally convertible debentures issued during the year	3,945.26	-	-	-	-	-	3,945.26
Less: Optionally convertible debentures redeemed during the year	(2,904.32)	-	-	-	-	-	(2,904.32)
CCPS application money received during the year	-	-	-	-	-	929.48	929.48
<b>Balance as at March 31, 2019</b>	<b>6,064.42</b>	<b>12,112.48</b>	<b>9.22</b>	<b>(53,187.46)</b>	<b>(0.98)</b>	<b>929.48</b>	<b>(34,072.84)</b>

The accompanying notes are an integral part of the Ind AS standalone financial statements.

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 Partner  
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Place: Mumbai  
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