



April 23, 2026

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: Audited Financial Results for the Financial Year ended March 31, 2026

Ref.: Commercial Papers of Tata Teleservices Limited listed on the Stock Exchange

We enclose the following:

1. Audited Standalone and Consolidated Financial Results of Tata Teleservices Limited for the Financial Year ended March 31, 2026, along with the Auditors' Report thereon; and
2. Declaration on Unmodified Opinion in the Auditors' Report for the financial year 2025-2026.

Further, we would like to inform you that Mr. Harjit Singh (DIN: 09416905), subject to the approval of the shareholders, has been re-appointed as the Managing Director of the Company for a period of three years commencing from April 25, 2026, to April 24, 2029.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Tata Teleservices Limited**

Harjit Singh
Managing Director
DIN: 09416905

Encl.: As stated above

TATA TELESERVICES LIMITED

D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703
Tel 91 22 6661 5111 | Email investor.relations@tatatel.co.in | Website www.tatatelebusiness.com
Registered Office Jeevan Bharati Tower-I, 10th Floor, 124 Connaught Circus, New Delhi 110 001
CIN U74899DL1995PLC066685

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Teleservices Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Tata Teleservices Limited (the "Company") for the year ended March 31, 2026 and the statement of assets and liabilities as at that date and the statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" (together referred to as the "standalone financial results") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Teleservices Limited

Report on the Standalone Financial Results

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Board of Directors' Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Teleservices Limited

Report on the Standalone Financial Results

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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 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
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.

Other Matter

11. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 26112433VVIEBS8836

Place: Mumbai

Date: April 23, 2026

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer note 7)	(Unaudited)	(Refer note 7)	(Audited)	(Audited)
I	Income					
	Revenue from operations	598.19	574.65	581.61	2,297.00	2,321.12
	Other income	5.77	5.96	19.89	25.12	35.25
	Total Income	603.96	580.61	601.50	2,322.12	2,356.37
II	Expenses					
	Employee benefits expenses	74.86	79.24	59.30	278.73	271.02
	Operating and other expenses	291.71	283.66	327.83	1,166.52	1,338.40
		366.57	362.90	387.13	1,445.25	1,609.42
III	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)	237.39	217.71	214.37	876.87	746.95
	Depreciation and amortisation expense (Refer Note 3)	(83.19)	(83.70)	(91.44)	(335.35)	(362.77)
	Finance costs	(468.47)	(455.28)	(436.71)	(1,836.17)	(1,752.52)
	Finance income	9.75	1.31	11.38	23.06	23.13
	Net gain on investments (realised and unrealised)	73.69	1.23	4.00	80.87	10.26
IV	(Loss) before exceptional items and tax	(230.83)	(318.73)	(298.40)	(1,190.72)	(1,334.95)
	Exceptional items (net) (Refer Note 2)	(693.63)	(22.63)	-	(716.26)	-
V	(Loss) before tax	(924.46)	(341.36)	(298.40)	(1,906.98)	(1,334.95)
VI	Tax expense	-	-	-	-	-
VII	(Loss) after tax	(924.46)	(341.36)	(298.40)	(1,906.98)	(1,334.95)
	Other comprehensive income					
	Items that may be reclassified to profit and loss					
	Effective portion of gain/ (loss) on designated portion of hedging instruments in cash flow hedge	5.66	2.79	(0.95)	12.12	(4.05)
	Items that will not be reclassified to profit and loss					
	Remeasurements of defined benefit plans	0.89	(2.72)	1.09	(1.36)	(4.68)
VIII	Total other comprehensive income/(loss)	6.55	0.07	0.14	10.76	(8.73)
IX	Total comprehensive (loss)	(917.91)	(341.29)	(298.26)	(1,896.22)	(1,343.68)
X	Paid up equity share capital (Face value of Rs 10 each)	55,055.64	49,889.64	49,889.64	55,055.64	49,889.64
XI	Other equity (including reserves)**				(71,623.57)	(69,721.22)
XII	(Loss) per equity share (Face value of Rs.10 each)**					
	Basic (In Rs.)	(0.19)	(0.07)	(0.06)	(0.38)	(0.27)
	Diluted (In Rs.)	(0.19)	(0.07)	(0.06)	(0.38)	(0.27)
XIII	Interest service coverage ratio ("ISCR") - [no. of times]**	0.54	0.49	0.50	0.49	0.43
	EBITDA / Interest Expenses***					
XIV	Operating profit margin - [%] (EBITDA - Depreciation - Other Income) / Revenue from operations	24.81	22.28	17.72	22.62	16.38
XV	Net (loss) margin - [%] (Loss) after tax / Revenue from operations	(154.54)	(59.40)	(51.31)	(83.52)	(57.51)
See accompanying notes to the financial results						
* Reported annually						
**Not annualized for the quarter ended						
*** Interest expenses excludes notional interest and other finance charges						



TATA TELESERVICES LIMITED		
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Tel: 91-22-6661 5111, e-mail: investor.relations@tatatel.co.in, website: www.tatatelebusiness.com		
Corporate Identification Number: U74899DL1995PLC066685		
Rs. in Crores		
STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2026		
Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,553.83	1,497.85
(b) Right of use assets	594.26	273.79
(c) Capital work-in-progress	95.98	81.18
(d) Investment properties	127.72	131.23
(e) Intangible assets	27.98	37.62
(f) Financial assets		
(i) Investment in subsidiaries	169.95	169.95
(ii) Investments	103.04	29.05
(iii) Loans	-	-
(iv) Other financial assets	28.25	34.99
(g) Non-current tax assets (net)	51.00	55.91
(h) Other non-current assets	401.61	397.90
Sub-total - Non-current assets	3,153.62	2,709.47
(2) Current assets		
(a) Financial assets		
(i) Investments	493.54	163.28
(ii) Trade receivables	242.97	195.18
(iii) Cash and cash equivalents	361.09	50.72
(iv) Bank balances other than (iii) above	8.71	0.23
(v) Loans	-	-
(vi) Other financial assets	34.09	84.74
(vii) Derivative financial assets	3.05	-
(b) Current tax assets (net)	56.10	36.93
(c) Other current assets	592.49	638.30
Sub-total - Current assets	1,792.04	1,169.38
TOTAL - ASSETS	4,945.66	3,878.85
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Share capital	55,055.64	49,889.64
(b) Other equity	(71,623.57)	(69,721.22)
Sub-total - Equity	(16,567.93)	(19,831.58)
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,588.98	16,224.00
(ii) Lease liabilities	432.54	115.43
(iii) Other financial liabilities	6.78	6.36
(b) Deferred revenue	217.08	156.94
(c) Provisions	64.38	29.86
Sub-total - Non-current liabilities	13,309.76	16,532.59
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,960.94	5,982.57
(ii) Lease liabilities	54.66	63.98
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	7.30	4.87
- Total outstanding dues other than micro enterprises and small enterprises	620.29	578.85
(iv) Other financial liabilities	108.14	124.45
(v) Derivative financial liabilities	0.79	10.26
(b) Deferred revenue	177.41	167.84
(c) Provisions	233.89	208.36
(d) Other current liabilities	40.41	36.66
Sub total - Current liabilities	8,203.83	7,177.84
TOTAL - EQUITY AND LIABILITIES	4,945.66	3,878.85

See accompanying notes to the financial results



[illegible]

TATA TELESERVICES LIMITED

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Tel: 91-22-6661 5111, e-mail: investor.relations@tatatele.co.in, website: www.tatatelebusiness.com
Corporate Identification Number: U74899DL1995PLC066585

2 Exceptional items comprise of the following:

- (a) The Government of India on November 21, 2025 consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages 2019, Code on Social Security 2020, Industrial Relations Code 2020 and Occupational Safety, Health and Working Conditions Code 2020 ('New Labour Codes'). The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of opinion obtained and consistent with guidance provided by The Institute of Chartered Accountants of India (ICAI). Considering the non-recurring nature of this impact, the Company has disclosed such Statutory impact of New Labour Codes under exceptional items in results for the quarter ended December 31, 2025 and year ended March 31, 2026. The incremental impact consisting of gratuity cost of Rs. 22.21 Crores during the quarter ended December 31, 2025 and Rs. 2.91 Crores during the quarter ended March 31, 2026 and leave encashment cost of Rs. 0.42 Crores during the quarter ended December 31, 2025 and Rs. (0.08) Crores during the quarter ended March 31, 2026 primarily arise due to changes in wage definition.
- (b) The Hon'ble Supreme Court of India (SC), vide its judgment dated October 24, 2019, upheld the definition of Adjusted Gross Revenue (AGR) as interpreted by the Department of Telecommunications (DoT), resulting in significant liabilities for the telecom operators. Subsequently, on July 20, 2020, and September 01, 2020, the SC passed orders treating as final the calculations submitted by DoT in its application, which mentioned an amount of Rs. 16,798 Crores recoverable from the Tata Group of Companies (the AGR Dues) and directed that no dispute can be raised about it and no recalculation and self-assessment can be undertaken. The SC further ordered Telecommunications Service Provider (TSPs) to pay 10% of the total AGR dues, as demanded by DoT, by March 31, 2021, and to discharge the balance in ten equal annual installments from April 1, 2021 to March 31, 2031, with each installment payable by March 31 of the relevant year. AGR dues of Rs. 16,798 Crores were apportioned between the Company and its subsidiary company, Tata Teleservices (Maharashtra) Limited (TTML), based on internal estimates. While AGR was computed on a year-wise basis, DoT did not provide a circle-wise break-up. Accordingly, the Company continued to recognize interest on AGR Dues in compliance with the accounting standards, without prejudice to its legal rights, claims, remedies and contentions available under law. DoT also raised multiple Spectrum Usage Charges (SUC) claims for the financial years till 2016-17 that should have been part of the SC order. The Government of India announced relief measures for telecom service providers, pursuant to which DoT, vide its communications dated October 14, 2021, and June 15, 2022, amongst other things, granted an option of a four year moratorium on AGR dues up to FY 2018-19, i.e., covering (i) dues up to FY 2016-17 mentioned in the SC order, and (ii) additional dues for the period up to FY 2018-19 not covered by the Supreme Court order. The Company and TTML exercised the option of both categories of AGR Dues. However, they did not opt for conversion of interest into equity and elected to pay the interest along with the AGR dues on the due dates as per the terms of the moratorium. The four year moratorium period has ended, and under its terms, the AGR dues are payable in six equal annual installments, with the first installment due by March 31, 2026. The Company and TTML also approached the Hon'ble Supreme Court multiple times to allow correction of errors including reverification of the documents for allowing pass-through costs that were outside of the AGR judgement, however the SC did not allow correction of errors and/or reverification of documents and maintained the tabulated AGR Dues at Rs. 16,798 Crores for Tata Group of Companies.
- During the current quarter, DoT has shared with the Company its final AGR outstanding up to FY19 and the schedule of six annual installments commencing from March 31, 2026. While the DoT letters provide break up of AGR outstanding for the Company and TTML separately, circle/year wise calculation of dues have still not been made available. Pursuant to the documents available for AGR installment payments for both the Moratoriums, the Company reassessed the provisions relating to License fee and SUC including penalty and interest on penalty, resulting in a additional provision amounting to Rs. 666.70 Crores (while the equivalent amount has been written back in the outstanding amount of TTML) to align the carrying value of provisions with the revised liability as per final outstanding shared by DoT. The aforesaid adjustment represents a revision in estimates in accordance with Ind AS 37 and Ind AS 8. Considering the nature and materiality of the item, the same has been disclosed as an exceptional item in the financial statements.
- Further, the Company has paid the annual installment due on March 31, 2026 amounting to Rs. 3,380.07 Crores for AGR dues (LF and SUC dues) tabulated in the Hon'ble Supreme Court Order and Rs. 136.99 Crores for AGR-related dues up to the financial year 2018-19 and not tabulated in the SC Order. The Company has also filed the stipulated compliance affidavit in Hon'ble Supreme Court on April 06, 2026.
- (c) During the quarter and year ended March 31, 2026, the Company recognized expenses of Rs. 9.10 Crores on vendor reconciliation and settlement and a provision for contingencies of Rs. 15.00 Crores based on an updated reassessment of certain pending litigation matters, in relation to the Consumer Mobility Business demerged in 2019.
- 3 During the year, the company has reassessed the useful life of certain categories of network assets based on internal assessment and technical evaluation, and accordingly has revised the estimate of its useful life from 18 years to 25 years in respect of those assets. Consequently, the depreciation charge for the quarter and year ended March 31, 2026 is lower by Rs. 8.58 Crores and Rs. 34.38 Crores respectively.
- 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 (as amended) in respect of Commercial Papers are as follows:

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 7)	(Unaudited)	(Refer note 7)	(Audited)	(Audited)
i) Debt service coverage ratio ("DSCR") - [no. of times]*	0.04	0.04	0.05	0.12	0.12
EBITDA / (Interest expenses** + Principal repayments of long term borrowings due within 12 months from the balance sheet date)					
ii) Debt equity ratio - [no. of times]	(1.18)	(1.10)	(1.12)	(1.18)	(1.12)
Total debt*** / Total equity					
iii) Net worth [Rs. in Crores]	(16,579.34)	(20,815.64)	(19,830.87)	(16,579.34)	(19,830.87)
Paid up equity share capital + Reserves (excluding capital reserve and cash flow hedge reserve)					
iv) Current ratio [no. of times]	1.44	0.79	0.98	1.44	0.98
Total current assets / (Total current liabilities - Short term borrowings****)					
v) Long term debt to working capital [no. of times]	23.05	(64.82)	(626.65)	23.05	(626.65)
Total non-current borrowings / (Total current assets - (Total current liabilities - Short term borrowings****))					
vi) Bad debts to Account receivable ratio (%)**	(0.41)	1.14	0.88	2.53	9.64
Total bad debts / Average trade receivables*****					
vii) Current liability ratio [no. of times]	0.06	0.05	0.05	0.06	0.05
(Total current liabilities - Short term borrowings****) / Total liabilities					
viii) Total debts to total assets [no. of times]	3.95	5.61	5.73	3.95	5.73
Total debt*** / Total assets					
ix) Debtors turnover - [no. of days]	22	21	22	19	17
(Average trade receivables***** / Revenue from operations*****) x No. of days during the period					
x) Inventory Turnover	N.A.	N.A.	N.A.	N.A.	N.A.

*Not annualized for the quarter ended

** Interest expenses excludes notional interest, interest on short term loans and other finance charges

*** Total debt represents Total borrowings

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

***** Average trade receivables include unbilled receivables

***** Average trade receivables exclude unbilled receivables

***** Revenue from operations exclude unbilled revenue



TATA TELESERVICES LIMITED

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Corporate Identification Number: U74899DL1995PLC066685

Due date and actual date of repayment of principal

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued/repaid during the year ended March 31, 2026 and those outstanding as on March 31, 2025 are as follows.

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INE037E14AR3	915.00	May 16, 2025	May 16, 2025
INE037E14AS1	840.00	Aug 14, 2025	Aug 14, 2025
INE037E14AQ5	785.00	Nov 18, 2025	Nov 18, 2025
INE037E14AU7	355.00	Feb 13, 2026	Feb 13, 2026
INE037E14AW3	350.00	Jun 15, 2026	Not yet due
INE037E14AT9	650.00	Nov 17, 2026	Not yet due
INE037E14AV5	130.00	Feb 12, 2027	Not yet due
INE037E14AX1	60.00	Mar 15, 2027	Not yet due

The Commercial Papers of the Company outstanding as on March 31, 2026 were Rs. 1,190 Crores (at Maturity value).

- 5 The Company is engaged in the business of providing telecommunication services under Unified License. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable segment.
- 6 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 23, 2026.
- 7 Figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2026 and March 31, 2025 and the published unaudited year to date figures up to the third quarter ended on December 31, 2025 and December 31, 2024 respectively, which were subjected to limited review by the Statutory Auditors.

For and on behalf of the Board of Directors


Harjit Singh
Managing Director
DIN No. 09416905

Place : Mumbai
Date : April 23, 2026



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Teleservices Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Tata Teleservices Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2026 and the statement of consolidated assets and liabilities as at that date and the statement of consolidated cash flows for the year ended on that date, attached herewith, which are included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026" (the "consolidated financial results") being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - (i) include the annual financial results of the following entities:
 - a. Tata Teleservices (Maharashtra) Limited
 - b. Tata Tele Nxtgen Solutions Limited
 - c. TTL Mobile Private Limited
 - (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the statement of consolidated assets and liabilities and the statement of consolidated cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.


Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West),
Mumbai - 400 028
T: +91 (22) 68697540

Registered office and Head Office: 11-A, Vichou Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Teleservices Limited

Report on the Consolidated Financial Results

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Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and the statement of consolidated assets and liabilities and the statement of consolidated cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 of 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 results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Teleservices Limited

Report on the Consolidated Financial Results

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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 consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the Consolidated Financial Results.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.
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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Teleservices Limited
Report on the Consolidated Financial Results

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12. The consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Arunkumar Ramdas

Partner

Membership Number: 112433

UDIN: 26112433U0XLGP4248

Place: Mumbai

Date: April 23, 2026

TATA TELESERVICES LIMITED					
Regd. Office: Jeevan Bharati, Tower I, 10th Floor, 124 Connaught Circle, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026					
Sr. No.	Particulars	Quarter ended		Year ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer note 7)	(Refer note 7)	(Audited)	(Audited)
I	Income				
	Revenue from operations	922.52	901.11	3,611.91	3,627.64
	Other income	6.39	21.06	28.90	39.93
	Total Income	928.91	922.17	3,640.81	3,667.57
II	Expenses				
	Employee benefits expenses	117.24	101.76	450.27	401.63
	Operating and other expenses	426.11	472.32	1,719.46	1,986.07
		543.35	574.08	2,169.73	2,387.70
III	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)	385.56	348.09	1,471.08	1,279.87
	Depreciation and amortisation expenses (Refer Note 3)	(113.13)	(131.70)	(470.08)	(523.49)
	Finance costs	(640.04)	(608.10)	(2,534.00)	(2,451.43)
	Finance income	10.53	12.91	24.10	26.01
	Net gain on investments (realised and unrealised)	75.89	6.20	88.39	16.04
IV	(Loss) before exceptional items and tax	(281.19)	(372.60)	(1,420.51)	(1,653.00)
	Exceptional items (net) (Refer Note 2)	(30.85)	-	(61.54)	-
V	(Loss) before tax	(312.04)	(372.60)	(1,482.05)	(1,653.00)
VI	Tax expense	-	-	-	-
VII	(Loss) after tax	(312.04)	(372.60)	(1,482.05)	(1,653.00)
	Other comprehensive income				
	Items that may be reclassified to profit and loss				
	Effective portion of gain/ (loss) on designated portion of hedging instruments in cash flow hedge	5.66	(2.12)	14.94	(6.87)
	Items that will not be reclassified to profit and loss				
	Remeasurements of defined benefit plans	1.08	(0.22)	(1.63)	(3.32)
VIII	Total other comprehensive income / (loss)	6.74	(2.34)	13.31	(10.19)
IX	Total comprehensive (loss)	(305.30)	(374.94)	(1,468.74)	(1,663.19)
	Loss attributable to:				
	Owners of the Company	(612.40)	(214.18)	(1,370.75)	(993.63)
	Non-controlling interest	300.36	(158.42)	(111.30)	(659.37)
		(312.04)	(372.60)	(1,482.05)	(1,653.00)
	Other comprehensive income/(loss) attributable to:				
	Owners of the Company	6.65	(1.06)	11.92	(9.44)
	Non-controlling interest	0.09	(1.28)	1.39	(0.75)
		6.74	(2.34)	13.31	(10.19)
	Total comprehensive loss attributable to:				
	Owners of the Company	(605.75)	(215.24)	(1,358.83)	(1,003.07)
	Non-controlling interest	300.45	(159.70)	(109.91)	(660.12)
		(305.30)	(374.94)	(1,468.74)	(1,663.19)
X	Paid up equity share capital (Face value of Rs.10 each)	55,055.64	49,889.64	55,055.64	49,889.64
XI	Other equity (including reserves)*			(69,026.55)	(67,765.25)
XII	(Loss) per equity share (Face value of Rs.10 each)**				
	Basic (In Rs.)	(0.12)	(0.04)	(0.27)	(0.20)
	Diluted (In Rs.)	(0.12)	(0.04)	(0.27)	(0.20)
XIII	Interest service coverage ratio ('ISCR') - [no. of times]** EBITDA / Interest Expenses***	0.68	0.58	0.64	0.53
XIV	Operating profit/(loss) margin - [%] (EBITDA - Depreciation - Other Income) / Revenue from operations	28.84	21.68	26.91	19.75
XV	Net profit/(loss) margin - [%] (Loss) after tax / Revenue from operations	(33.82)	(41.35)	(41.03)	(45.57)
See accompanying notes to the financial results					
*Reported annually					
**Not Annualised for the quarter ended					
***Interest expenses excludes notional interest and other finance charges					



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Tel: 91-22-6661 5111, e-mail: investor.relations@tatatel.co.in, website: www.tatatelebusiness.com		
Corporate Identification Number: U74899DL1995PLC066685		
Rs. in Crores		
STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT MARCH 31, 2026		
Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	2,252.64	2,181.54
(b) Right of use assets	823.44	372.14
(c) Capital work-in-progress	123.57	115.94
(d) Investment properties	37.74	38.69
(e) Intangible assets	30.08	40.44
(f) Financial Assets		
(i) Investments	103.04	29.05
(ii) Trade Receivables	4.75	-
(iii) Other financial assets	36.39	43.78
(g) Non-current tax assets (net)	93.59	85.69
(h) Other non-current assets	567.59	549.38
Sub-total - Non-current assets	4,072.83	3,456.65
(2) Current assets		
(a) Financial assets		
(i) Investments	516.83	225.00
(ii) Trade receivables	533.63	445.89
(iii) Cash and cash equivalents	376.66	103.59
(iv) Bank balances other than (iii) above	8.94	4.52
(v) Other financial assets	9.64	59.75
(vi) Derivative financial assets	3.07	-
(b) Current tax assets (net)	71.60	36.96
(c) Other current assets	642.80	678.41
Sub-total - Current assets	2,163.17	1,554.12
TOTAL - ASSETS	6,236.00	5,010.77
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Share capital	55,055.64	49,889.64
(b) Other equity	(69,026.55)	(67,765.25)
Equity attributable to owners of the Company	(13,970.91)	(17,875.61)
(c) Non-controlling interest	(10,331.41)	(10,117.83)
Total Equity	(24,302.32)	(27,993.44)
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,508.75	21,658.04
(ii) Lease liabilities	606.45	143.22
(iii) Other financial liabilities	6.78	6.36
(b) Deferred Revenue	252.83	169.50
(c) Provisions	70.74	31.44
Sub-total - Non-current liabilities	16,445.55	22,008.56
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	12,158.79	9,193.86
(ii) Lease liabilities	75.77	94.29
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	10.91	6.29
- Total outstanding dues other than micro enterprises and small enterprises	1,099.45	932.30
(iv) Other financial liabilities	134.21	180.31
(v) Derivative financial liabilities	0.79	13.23
(b) Deferred Revenue	256.30	242.60
(c) Provisions	287.49	266.23
(d) Other current liabilities	69.06	66.54
Sub total - Current liabilities	14,092.77	10,995.65
TOTAL - EQUITY AND LIABILITIES	6,236.00	5,010.77
See accompanying notes to the financial results		



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		
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026		
Particulars	For the year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before tax	(1,482.05)	(1,653.00)
Adjustments for :		
Depreciation and amortisation expenses	470.08	523.49
Finance costs	2,534.00	2,451.43
Finance income	(2.82)	(26.01)
Net gain on investments (realised and unrealised)	(88.39)	(16.04)
(Gain) on disposal of property, plant and equipment / written off (Net)	(4.21)	(4.04)
Liability no longer required written back	(1.77)	(16.63)
Impairment of Investment	-	4.06
Impairment loss on financial assets	13.51	13.61
(Gain) on discontinuation of lease as per IND AS 116	(2.30)	(2.76)
Foreign exchange (Gain)/Loss net	0.11	0.10
Fair value adjustment to derivatives not designated as hedges	(0.42)	0.48
	1,435.74	1,274.69
Movement in working capital:		
(Increase) in Trade receivables	(106.00)	(111.91)
Decrease/(Increase) in Financial assets	48.76	(31.83)
Decrease in Other assets	31.47	97.95
Increase in Trade payables	123.82	39.62
(Decrease) in Financial liabilities	(1.25)	(2.93)
Increase in Other liabilities	2.52	13.01
Increase in Deferred revenue	97.03	34.83
Increase/(decrease) in Provisions	59.06	(14.66)
Cash generated from Operations	1,691.15	1,298.77
Net Income tax (paid)	(42.54)	(0.45)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	1,648.61	1,298.32
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment (including Capital work in progress, Capital advances and Intangible assets)	(450.90)	(339.49)
Proceeds from disposal of property, plant and equipment	4.94	2.42
Interest received	0.72	11.60
Dividend received	0.76	0.38
Payments for purchase of investments	(4,756.05)	(3,495.64)
Proceeds from sale of investments	4,478.62	3,385.21
Investment in bank deposits (having original maturity of more than three months)	(0.57)	(16.18)
Proceeds from maturity of bank deposits	6.21	39.30
NET CASH (USED) IN INVESTING ACTIVITIES (B)	(716.27)	(412.40)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity shares	5,166.00	-
Share Issue Cost	(6.13)	-
Proceeds from short term borrowings	4,550.80	2,960.88
Repayment of short term borrowings	(3,955.87)	(3,206.80)
Proceeds from long term borrowings	2,090.00	1,447.69
Repayment of long term borrowings	(7,434.07)	(1,000.01)
Principal elements of lease payments	(109.80)	(126.80)
Interest paid	(960.20)	(959.54)
NET CASH (USED) IN FINANCING ACTIVITIES (C)	(659.27)	(884.58)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	273.07	1.34
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	103.59	102.25
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	376.66	103.59
	273.07	1.34
Non-cash investing and financing activities:		
Particulars	March 31, 2026	March 31, 2025
Acquisition of right-of-use assets	596.32	81.59
See accompanying notes to the financial results		



TATA TELESERVICES LIMITED

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Corporate Identification Number: U74899DL1995PLC066685

Notes:

1. The accumulated losses of the Group as of March 31, 2026 have exceeded its paid-up capital and reserves. The Group has incurred net loss for the quarter and year ended March 31, 2026 and the Group's current liabilities exceeded its current assets as at that date. The Group has obtained a support letter from its Holding company indicating that it will take necessary financial actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date.
Based on the above, the Group is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the Consolidated financial results have been prepared on that basis.
2. Exceptional items comprise of the following:
 - (a) The Government of India on November 21, 2025 consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages 2019, Code on Social Security 2020, Industrial Relations Code 2020 and Occupational Safety, Health and Working Conditions Code 2020 ('New Labour Codes'). The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of opinion obtained and consistent with guidance provided by Institute of Chartered Accountants of India. Considering the non-recurring nature of this impact, the Company has disclosed such Statutory impact of New Labour Codes under Exceptional items in results during the quarter ended December 31, 2025 and year ended March 31, 2026. The incremental impact consisting of gratuity cost of Rs. 26.40 Crores during the quarter ended December 31, 2025 and Rs. 2.91 Crores during the quarter ended March 31, 2026 and leave encashment cost of Rs. 0.51 Crores during the quarter ended December 31, 2025 and Rs. (0.08) Crores during the quarter ended March 31, 2026 primarily arise due to changes in wage definition.
 - (b) During quarter and year ended March 31, 2026, the Group recognized expenses of Rs. 13.00 Crores on vendor reconciliation and settlement and a provision for contingencies of Rs. 15.00 Crores based on an updated reassessment of certain pending litigation matters, in relation to the Consumer Mobility Business demerged in 2019.
 - (c) Tata Teleservices (Maharashtra) Limited has received a demand of Rs. 3.80 Crores from Term Cell of Department of Telecommunications (DoT) pertaining to legacy mobility subscribers connections for the period FY 2007-08 to FY 2011-12 which has been provided in the books of account during the quarter ended June 30, 2025 and the year ended March 31, 2026.
3. During the year, the Group has reassessed the useful life of certain categories of network assets based on internal assessment and technical evaluation, and accordingly has revised the estimate of its useful life from 18 years to 25 years in respect of those assets. Consequently, the depreciation charge during the quarter and year ended March 31, 2026 is lower by Rs. 14.48 Crores and Rs. 58.29 Crores respectively.
4. Pursuant to SEBI circular dated October 22, 2019, the Group 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 (as amended) in respect of Commercial Papers are as follows:

Particulars	Quarter ended		Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note 7)	(Refer note 7)	(Audited)	(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)	0.03	0.04	0.13	0.14
ii) Debt Equity ratio - [no. of times] Total Debt*** / Total Equity	(1.14)	(1.10)	(1.14)	(1.10)
iii) Network - [Rs. in Crores] Paid up equity share capital + Reserves (excluding capital reserve and cash flow hedge reserve)	(14,871.83)	(18,763.05)	(14,871.83)	(18,763.05)
iv) Current ratio [no. of times] (Total current assets) / (Total current liabilities - Short term borrowings****)	1.12	0.86	1.12	0.86
v) Long term debt to working capital [no. of times] Total non-current borrowings / [(Total current assets) - (Total current liabilities - Short term borrowings****)]	58.59	(87.45)	58.59	(87.45)
vi) Bad debts to Account receivable ratio (%)* Total bad debts / Average trade receivables*****	(0.41)	0.75	4.71	6.09
vii) Current liability ratio [no. of times] (Total current liabilities - Short term borrowings****) / Total liabilities	0.06	0.05	0.06	0.05
viii) Total debts to total assets [no. of times] Total Debt*** / Total Assets	4.44	6.16	4.44	6.16
ix) Debtors turnover - [no. of days] (Average trade receivables***** / Revenue from operations*****) x No. of days during the period	30	28	29	20
x) Inventory turnover	NA	NA	NA	NA

*Not annualized for quarter ended

** Interest expenses excludes notional interest, interest on short term loan and other finance charges

***Total debt represents Total borrowings

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

***** Average trade receivable includes unbilled receivable

*****Average trade receivable excludes unbilled receivable

*****Revenue from operations excludes unbilled revenue



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Corporate Identification Number: U74899DL1995PLC06685

Due date and actual date of repayment of principal

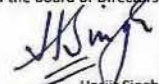
The Group has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued/repaid during the year ended March 31, 2026 and those outstanding as on March 31, 2026 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INE037E14AR3	915.00	May 16, 2025	May 16, 2025
INES17B14AD0	50.00	Jun 18, 2025	Jun 18, 2025
INE037E14AS1	840.00	Aug 14, 2025	Aug 14, 2025
INES17B14AC2	185.00	Sept 15, 2025	Sept 15, 2025
INE037E14AQ5	785.00	Nov 18, 2025	Nov 18, 2025
INES17B14AB4	855.00	Nov 18, 2025	Nov 18, 2025
INES17B14AF5	135.00	Dec 10, 2025	Dec 10, 2025
INE037E14AU7	355.00	Feb 13, 2026	Feb 13, 2026
INE037E14AW3	350.00	Jun 15, 2026	Not yet due
INE037E14AT9	650.00	Nov 17, 2026	Not yet due
INE037E14AV5	130.00	Feb 12, 2027	Not yet due
INE037E14AX1	60.00	Mar 15, 2027	Not yet due
INES17B14AI9	630.00	Jun 19, 2026	Not yet due
INES17B14AH1	615.00	Jun 09, 2026	Not yet due
INES17B14AG3	850.00	Nov 17, 2026	Not yet due

The Commercial Papers of the Group outstanding as on March 31, 2026 were Rs.3,285 Crores (at Maturity value)

- The Group is engaged in the business of providing telecommunication services under Unified License. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable segment.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on April 23, 2026
- Figures for the quarters ended March 31, 2026 and March 31, 2025 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2026 and March 31, 2025 and the unaudited year to date figures up to the third quarters ended on December 31, 2025 and December 31, 2024 respectively, which were not subject to Audit/limited review.

For and on behalf of the Board of Directors


Harjit Singh
Managing Director
DIN: 09416905

Place : Mumbai
Date : April 23, 2026





April 23, 2026

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

Scrip Symbol: TTSL

Dear Sir / Madam,

Subject: Declaration on Unmodified Opinion in the Auditors' Report for the financial year ended March 31, 2026

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

Pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Schedule VIII thereto and SEBI Circular on "Framework for Listing of Commercial Papers", we hereby declare that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants LLP (Firm Registration Number - 012754N/N500016), have submitted the Auditor's Report for the financial year ended March 31, 2026 with unmodified opinion.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Teleservices Limited

Kush S. Bhatnagar
Chief Financial Officer

TATA TELESERVICES LIMITED

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CIN U74899DL1995PLC066685

Review