



April 23, 2025

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

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

Dear Sir/Madam,

**Subject: Outcome of meeting of the Board of Directors - Financial Results**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, this is to inform you that the Board of Directors of the Company at its meeting held today has, *inter alia*, approved the audited financial results of the Company as per Indian Accounting Standards ("INDAS") for the 4<sup>th</sup> quarter and year ended March 31, 2025. Accordingly, please find attached the following:

1. Audited Financial Results for the 4<sup>th</sup> quarter and year ended March 31, 2025, signed by the Managing Director of the Company, along with the Auditors' Report thereon; and
2. Declaration on Unmodified Opinion in the Auditors' Report for the financial year 2024-2025.

The Board meeting commenced at 1620 hours IST and concluded at 1641 hours IST.

The aforesaid documents are also being placed on the website of the Company i.e., [www.tatatelebusiness.com](http://www.tatatelebusiness.com).

This is for your information and records.

Thanking you,

Yours faithfully,  
For Tata Teleservices (Maharashtra) Limited

*Dhannaskar*

Vrushali Dhamnaskar  
Company Secretary

Encl.: As stated above

**TATA TELESERVICES (MAHARASHTRA) LIMITED**

Registered Office D 26 TTC Industrial Area MIDC Sanpada PO Turbhe Navi Mumbai 400703  
Phone +91 22 6661 5111 Fax +91 22 6660 5517 Email [investorrelations@tatatel.co.in](mailto:investorrelations@tatatel.co.in) Website [www.tatatelebusiness.com](http://www.tatatelebusiness.com)  
CIN L64200MH1995PLC086354

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of Financial Results

#### Opinion

1. We have audited the accompanying annual financial results of Tata Teleservices (Maharashtra) Limited (the "Company") for the year ended March 31, 2025 and the statement of assets and liabilities as on that date and the statement of cash flows for the year ended on that date (the "financial results"), attached herewith, which are included in the accompanying Statement of Financial Results for the Quarter and Year Ended March 31, 2025 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable 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 loss and other financial information of the Company for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

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



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai – 400 028  
T: +91 (22) 66697510

Registered office and Head office: 11-A, Vishnu Digambar 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/50016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Results

Page 2 of 3

## Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

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

Report on the Financial Results

Page 3 of 3

- 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
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 Financial Results include the results for the quarter ended March 31, 2025 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



Nitin Khatri

Partner

Membership Number: 110282

UDIN: 25110282BMOGGQ6827

Place: Mumbai

Date: April 23, 2025

**TATA TELESERVICES (MAHARASHTRA) LIMITED**

Regd. Office: D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703  
Tel.: 91-22-6661 5111, e-mail: investor.relations@tatatel.co.in, website: www.tatatelebusiness.com  
Corporate Identification Number : L64200MH1995PLC086354

(Rs. in Crores, except per share data)

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Refer Note 6)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer Note 6)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>I</b>	<b>Income</b>					
	Revenue from operations	308.27	332.77	323.29	1,308.04	1,191.65
	Other income	1.94	0.96	1.61	8.10	8.58
	<b>Total Income</b>	<b>310.21</b>	<b>333.73</b>	<b>324.90</b>	<b>1,316.14</b>	<b>1,200.23</b>
<b>II</b>	<b>Expenses</b>					
	Employee benefits expenses	21.13	21.07	17.93	83.09	70.60
	Operating and other expenses	137.26	162.87	164.52	654.17	593.63
		<b>158.39</b>	<b>183.94</b>	<b>182.45</b>	<b>737.26</b>	<b>664.23</b>
<b>III</b>	<b>Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)</b>	<b>151.82</b>	<b>149.79</b>	<b>142.45</b>	<b>578.88</b>	<b>536.00</b>
	Depreciation and amortisation expense	(42.06)	(43.18)	(39.38)	(167.93)	(150.44)
	Finance costs	(419.32)	(423.25)	(414.08)	(1,694.04)	(1,621.58)
	Finance income	1.42	0.66	0.11	2.50	0.95
	Profit on sale of current investments	1.72	0.87	1.56	5.27	6.63
<b>IV</b>	<b>(Loss) before tax</b>	<b>(306.42)</b>	<b>(315.11)</b>	<b>(309.34)</b>	<b>(1,275.32)</b>	<b>(1,228.44)</b>
<b>V</b>	<b>Tax expense</b>	-	-	-	-	-
<b>VI</b>	<b>(Loss) after tax</b>	<b>(306.42)</b>	<b>(315.11)</b>	<b>(309.34)</b>	<b>(1,275.32)</b>	<b>(1,228.44)</b>
	<b>Other comprehensive income/(loss)</b>					
	<b>Items that may be reclassified to profit and loss</b>					
	Effective portion of gain on designated portion of hedging instruments in cash flow hedge	(2.82)	-	-	(2.82)	1.45
	<b>Items that will not be reclassified to profit and loss</b>					
	Remeasurements of defined benefit plans	0.34	1.70	(0.08)	1.36	(0.54)
<b>VII</b>	<b>Total other comprehensive income/(loss)</b>	<b>(2.48)</b>	<b>1.70</b>	<b>(0.08)</b>	<b>(1.46)</b>	<b>0.91</b>
<b>VIII</b>	<b>Total comprehensive (loss)</b>	<b>(308.90)</b>	<b>(313.41)</b>	<b>(309.42)</b>	<b>(1,276.78)</b>	<b>(1,227.53)</b>
<b>IX</b>	<b>Paid up equity share capital</b> (Face value of Rs. 10 each)	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93
<b>X</b>	<b>Other equity (including reserves)*</b>				(21,525.22)	(21,207.88)
<b>XI</b>	<b>(Loss) per equity share (Face value of Rs. 10 each)</b>					
	Basic (In Rs.)	(1.57)	(1.61)	(1.58)	(6.52)	(6.28)
	Diluted (In Rs.)	(1.57)	(1.61)	(1.58)	(6.52)	(6.28)
<b>XII</b>	<b>Interest service coverage ratio ('ISCR') - [no. of times]</b> EBITDA/ Interest Expenses**	0.89	0.87	0.85	0.84	0.80
<b>XIII</b>	<b>Operating profit margin - [%]</b> (EBITDA - Depreciation - Other Income) / Revenue from operations	34.98	31.75	31.38	30.80	31.64
<b>XIV</b>	<b>Net (loss) margin - [%]</b> (Loss) after tax / Revenue from operations	(99.40)	(94.69)	(95.68)	(97.50)	(103.09)
	See accompanying notes to the financial results					
	* Reported annually					
	** Interest expenses exclude notional interest and other finance charges					

*Handwritten signature*



**TATA TELESERVICES (MAHARASHTRA) LIMITED**

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Corporate Identification Number : L64200MH1995PLC086354

Rs. in Crores

**STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2025**

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	683.15	658.78
(b) Right of use assets	112.22	125.80
(c) Capital work-in-progress	34.76	59.21
(d) Intangible assets	2.82	3.56
(e) Intangible assets under development	-	-
(f) Other financial assets	6.75	4.24
(g) Non-current tax assets (net)	19.68	18.36
(h) Other non-current assets	149.93	146.55
<b>Sub-total - Non-current assets</b>	<b>1,009.31</b>	<b>1,016.50</b>
<b>(2) Current assets</b>		
(a) Financial assets		
(i) Investments	57.98	34.35
(ii) Trade receivables	144.66	155.89
(iii) Cash and cash equivalents	42.37	32.41
(iv) Bank balances other than (iii) above	0.08	0.08
(v) Other financial assets	18.92	14.31
(b) Current tax assets (net)	-	11.52
(c) Other current assets	30.47	41.93
<b>Sub-total - Current assets</b>	<b>294.48</b>	<b>290.49</b>
<b>TOTAL - ASSETS</b>	<b>1,303.79</b>	<b>1,306.99</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	1,954.93	1,954.93
(b) Other equity	(21,525.22)	(21,207.88)
<b>Sub-total - Equity</b>	<b>(19,570.29)</b>	<b>(19,252.95)</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,865.08	12,956.64
(ii) Lease liabilities	38.65	52.46
(b) Deferred revenue	12.56	13.13
(c) Provisions	0.89	2.97
<b>Sub-total - Non-current liabilities</b>	<b>10,917.18</b>	<b>13,025.20</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,477.08	6,997.78
(ii) Lease liabilities	34.99	40.28
(iii) Trade and other payables		
- Total outstanding dues of micro enterprises and small enterprises	1.37	0.23
- Total outstanding dues other than micro enterprises and small enterprises	209.21	266.91
(iv) Other financial liabilities	77.97	60.31
(v) Derivative financial liabilities	2.97	-
(b) Deferred revenue	73.03	91.28
(c) Provisions	55.86	58.00
(d) Other current liabilities	24.42	19.95
<b>Sub total - Current liabilities</b>	<b>9,956.90</b>	<b>7,534.74</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,303.79</b>	<b>1,306.99</b>

See accompanying notes to the financial results

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(Rs. in Crores)

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>A Cash flows from operating activities</b>		
(Loss) before tax	(1,275.32)	(1,228.44)
Adjustments for:		
Depreciation and amortisation expenses	167.93	150.44
(Gain) on discontinuation of lease as per IND AS 116 (net)	(2.13)	(2.51)
(Gain) on disposal of property, plant and equipment/ written off (net)	(0.93)	(1.25)
Profit on sale of investments	(5.27)	(6.63)
Foreign exchange (Gain)/Loss (net)	0.19	(0.09)
Finance income	(2.50)	(0.95)
Fair value adjustment to derivatives not designated as hedges	0.15	-
Liabilities no longer required written back	(0.98)	(0.47)
Impairment loss on financial assets	2.58	1.65
Finance costs	1,694.04	1,621.58
	<b>577.76</b>	<b>533.33</b>
<b>Movement in working capital:</b>		
(Increase)/Decrease in trade receivables	8.64	(47.85)
(Increase)/Decrease in financial assets	(6.82)	1.53
Decrease in other assets	7.89	25.94
Increase/(Decrease) in trade payables	(76.68)	43.76
Increase in financial liabilities	0.54	17.15
Increase in other liabilities	4.48	8.36
Increase/(Decrease) in deferred revenue	(18.82)	18.78
Increase/(Decrease) in provisions	(2.86)	3.28
	<b>(83.63)</b>	<b>70.95</b>
<b>Cash generated from operations</b>	<b>494.13</b>	<b>604.28</b>
Net Income tax (paid)/refunds	11.00	(17.69)
<b>Net cash generated from operating activities (A)</b>	<b>505.13</b>	<b>586.59</b>
<b>B Cash flows from investing activities</b>		
Payments for property, plant and equipment (including Capital work-in-progress, capital advances, intangible assets and Intangible assets under development)	(99.12)	(108.76)
Proceeds from disposal of property, plant and equipment	6.66	5.09
Interest received	1.40	-
Payments for purchase of investments	(1,335.58)	(1,288.55)
Proceeds from sale of investments	1,317.22	1,327.24
<b>Net cash (used) in investing activities (B)</b>	<b>(109.42)</b>	<b>(64.98)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from long term borrowings	197.70	2,390.00
Repayment of long term borrowings	-	(2,500.00)
Proceeds from short term borrowings	1,227.55	4,350.60
Repayment of short term borrowings	(1,367.16)	(4,245.64)
Principal element of lease payments	(44.33)	(44.90)
Interest paid	(399.51)	(453.47)
<b>Net cash (used) in financing activities (C)</b>	<b>(385.75)</b>	<b>(503.41)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>9.96</b>	<b>18.20</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>32.41</b>	<b>14.21</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>42.37</b>	<b>32.41</b>
	<b>9.96</b>	<b>18.20</b>
<b>Non-cash investing activities:</b>		
<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Acquisition of right-of-use assets	32.81	110.36

See accompanying notes to the financial results



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**Notes:**

- The accumulated losses of the Company as of March 31, 2025 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter and year ended March 31, 2025 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its ultimate holding company indicating that it will take necessary financial actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date. Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial results have been prepared on that basis.
- On October 17, 2023, the company had filed Curative Petition against the Review order dated January 16, 2020 in Adjusted Gross Revenue (AGR) matter, requesting Hon'ble Supreme Court to reconsider levy of interest, penalty and interest on penalty which was rejected by Hon'ble Supreme Court vide order dated August 30, 2024. Further, review application (R.P. (C) No.1022 of 2021) filed by Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited jointly on August 22, 2021 against Hon'ble Supreme Court order dated July 23, 2021 was also rejected on January 28, 2025.
- Pursuant to SEBI circular dated October 22, 2019, the Company has listed its debt instrument - Commercial Papers on National Stock Exchange. Relevant information as required pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Commercial Papers are as follows:

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer Note 6)	Decemeber 31, 2024 (Unaudited)	March 31, 2024 (Refer Note 6)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
i) Debt service coverage ratio ('DSCR') - [no. of times]* EBITDA / (Interest expenses** + Principal repayments of long term borrowings due within 12 months from the balance sheet date)	0.02	0.02	0.02	0.06	0.08
ii) Debt Equity ratio - [no. of times] Total debt*** / Total equity	(1.04)	(1.04)	(1.04)	(1.04)	(1.04)
iii) Networth - [Rs. in crores] Paid up equity share capital + Reserves (excluding cash flow hedge reserve)	(19,567.47)	(19,326.10)	(19,252.95)	(19,567.47)	(19,252.95)
iv) Outstanding Redeemable Preference Shares - Quantity [In nos] - Value [Rs. in crores]	201,800,000 1,777.23	201,800,000 1,739.64	201,800,000 1,940.06	201,800,000 1,777.23	201,800,000 1,940.06
v) Current ratio [no. of times] Total current assets / (Total current liabilities - Short term borrowings****)	0.61	0.52	0.54	0.61	0.54
vi) Long term debt to working capital [no. of times] Total non-current borrowings / (Total current assets - (Total current liabilities - Short term borrowings****))	(58.62)	(41.50)	(52.57)	(58.62)	(52.57)
vii) Bad debts to Account receivable ratio (%)* Total bad debts / Average trade receivables*****	0.07	0.87	(1.23)	2.66	2.32
viii) Current liability ratio [no. of times] (Total current liabilities - Short term borrowings****) / Total Liabilities	0.02	0.03	0.03	0.02	0.03
ix) Total debts to total assets [no. of times] Total debt*** / Total assets	15.60	15.39	15.27	15.60	15.27
x) Debtors turnover [no. of days] (Average trade receivables***** / Revenue from operations) X No. of days during the period	32	35	25	27	22
xi) Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.

\* Not annualized for the quarter ended

\*\* Interest expenses exclude notional interest and other finance charges

\*\*\* Total debt represents Total borrowings

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

\*\*\*\*\* Average trade receivables exclude unbilled receivables



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**Due date and actual date of repayment of principal**

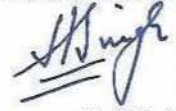
The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers issued/ repaid during the year ended March 31, 2025 and those outstanding as on March 31, 2025 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INES17B14990	300.00	Jun 5, 2024	Jun 5, 2024
INES17B14AA6	200.00	Jun 27, 2024	Jun 27, 2024
INES17B14982*	840.00	Nov 19, 2024	Nov 19, 2024
INES17B14974	85.00	Feb 14, 2025	Feb 14, 2025
INES17B14AD0	50.00	Jun 18, 2025	not yet due
INES17B14AC2	95.00	Sept 15, 2025	not yet due
INES17B14AB4	855.00	Nov 18, 2025	not yet due

\* Due to holiday declared in Maharashtra on account of legislative assembly elections, the due date was preponed from November 20, 2024 to November 19, 2024  
The Commercial Papers of the Company outstanding as on March 31, 2025 were Rs.1,000 crores (at Maturity value).

- The Company is engaged in the business of providing telecommunication services under Unified License. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable 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, 2025.
- Figures for the quarter ended March 31, 2025 & March 31, 2024 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2025 and March 31, 2024 and the published unaudited year to date figures up to the third quarter ended on December 31, 2024 and December 31, 2023 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, 2025





April 23, 2025

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

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

**Scrip Code: 532371**

**Scrip Symbol: TTML**

Dear Sir / Madam,

**Subject: Declaration on Unmodified Opinion in the Auditors' Report for the financial year ended March 31, 2025**

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

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Schedule VIII thereto and above referred SEBI Circular, we hereby declare that the Statutory Auditors of the Company, Price Waterhouse Chartered Accountants LLP (Firm Registration Number - 012754N/N500016), have submitted the Auditors' Report for the financial year ended March 31, 2025 with unmodified opinion.

This is for your information and records.

Thanking you,

Yours faithfully,

For Tata Teleservices (Maharashtra) Limited

Shinu Mathai  
Chief Financial Officer

**TATA TELESERVICES (MAHARASHTRA) LIMITED**

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