TATA

April 23, 2026

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 scheduled on April 23, 2026

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, *inter alia*, approved, the audited financial results of the Company as per Indian Accounting Standards ("IndAS") for the 4th quarter and financial year ended March 31, 2026. Accordingly, please find attached the following:

(1) Audited Financial Results for the 4th quarter and financial year ended March 31,2026, signed by the Managing Director of the Company, along with the Auditors' Report thereon issued by the Statutory Auditors of the Company i.e., M/s. Price Waterhouse Chartered Accountants LLP; and

(2) Declaration on Unmodified Opinion in the Auditors' Report for the financial year 2025-2026.

The Board meeting commenced at 13:00 hours (IST) and concluded at 14:20 hours (IST).

The aforesaid documents are also being placed on the website of the Company i.e., https://www.tatatelebusiness.com/financial-results/.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Amit Gupta
Company Secretary & Compliance Officer

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 investor.relations@tatatel.co.in Website 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, 2026 and the statement of assets and liabilities as on 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 Financial Results for the quarter and year ended March 31, 2026" (together referred to as the "financial results") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, as amended (the "Listing Regulations") read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated, 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 financial results:

   (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated 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 statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

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Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations read with Part B of Chapter XVII - 'Listing of Commercial Paper' of the SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, as updated. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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.

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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 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, 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 Accountant LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 26112433GLACDT9717

Place: Mumbai
Date: April 23. 2026

TATA TELESERVICES (MAHARASHTRA) LIMITED
Regd. Office: D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703
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Corporate Identification Number : L64200MH1995PLC086354

(Rs. in Crores, except per share data)

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026 (Refer Note 7)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer Note 7)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
I	**Income**					
	Revenue from operations	295.54	294.31	308.27	1,160.23	1,308.04
	Other income	1.74	1.82	1.94	7.53	8.10
	Total Income	**297.28**	**296.13**	**310.21**	**1,167.76**	**1,316.14**
II	**Expenses**					
	Employee benefits expenses	20.77	22.35	21.13	86.48	83.09
	Operating and other expenses	113.77	98.16	137.26	456.34	654.17
		134.54	**120.51**	**158.39**	**542.82**	**737.26**
III	**Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)**	**162.74**	**175.62**	**151.82**	**624.94**	**578.88**
	Depreciation and amortisation expense (Refer Note 3)	(31.72)	(35.67)	(42.06)	(141.83)	(167.93)
	Finance costs	(215.28)	(287.82)	(419.32)	(1,360.98)	(1,694.04)
	Finance income	0.22	0.14	1.42	0.47	2.50
	Net gain on investments (realised and unrealised)	2.17	1.35	1.72	7.15	5.27
IV	**(Loss) before exceptional items and tax**	**(81.87)**	**(146.38)**	**(306.42)**	**(870.25)**	**(1,275.32)**
	Exceptional items (net) (Refer Note 2)	662.80	(4.05)	-	654.95	-
V	**Profit/(Loss) before tax**	**580.93**	**(150.43)**	**(306.42)**	**(215.30)**	**(1,275.32)**
VI	**Tax expense**	-	-	-	-	-
VII	**Profit/(Loss) after tax**	**580.93**	**(150.43)**	**(306.42)**	**(215.30)**	**(1,275.32)**
	Other comprehensive income					
	Items that may be reclassified to profit and loss					
	Effective portion of gain on designated portion of hedging instruments in cash flow hedge	-	-	(2.82)	2.82	(2.82)
	Items that will not be reclassified to profit and loss					
	Remeasurements of defined benefit plans	0.17	(0.43)	0.34	(0.14)	1.36
VIII	**Total other comprehensive income/(loss)**	**0.17**	**(0.43)**	**(2.48)**	**2.68**	**(1.46)**
IX	**Total comprehensive income/(loss)**	**581.10**	**(150.86)**	**(308.90)**	**(212.62)**	**(1,276.78)**
X	**Paid up equity share capital** (Face value of Rs. 10 each)	1,954.93	1,954.93	1,954.93	1,954.93	1,954.93
XI	**Other equity (including reserves)***				(21,938.31)	(21,525.22)
XII	**Earning/(Loss) per equity share (Face value of Rs. 10 each)****					
	Basic (In Rs.)	2.97	(0.77)	(1.57)	(1.10)	(6.52)
	Diluted (In Rs.)	2.97	(0.77)	(1.57)	(1.10)	(6.52)
XIII	**Interest service coverage ratio ('ISCR') - [no. of times]**** EBITDA/ Interest Expenses***	0.97	1.02	0.89	0.90	0.84
XIV	**Operating profit margin - [%]** (EBITDA - Depreciation - Other Income) / Revenue from operations	43.74	46.93	34.98	40.99	30.80
XV	**Net profit/(loss) margin - [%]** (Loss) after tax / Revenue from operations	196.57	(51.11)	(99.40)	(18.56)	(97.50)

See accompanying notes to the financial results

* Reported annually

** Not annualized for the quarter ended

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

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Mumbai

Tata Teleservices (Maharashtra) Limited

TATA TELESERVICES (MAHARASHTRA) LIMITED

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Corporate Identification Number : L64200MH1995PLC086354

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	698.49	683.15
(b) Right of use assets	238.29	112.22
(c) Capital work-in-progress	27.59	34.76
(d) Intangible assets	2.09	2.82
(e) Other financial assets	8.10	6.75
(f) Non-current tax assets (net)	17.97	19.68
(g) Other non-current assets	164.17	149.93
Sub-total - Non-current assets	**1,156.70**	**1,009.31**
(2) Current assets		
(a) Financial assets		
(i) Investments	23.13	57.98
(ii) Trade receivables	95.48	144.66
(iii) Cash and cash equivalents	15.40	42.37
(iv) Bank balances other than (iii) above	0.23	0.08
(v) Other financial assets	2.45	18.92
(vi) Derivative financial asset	0.02	-
(b) Current tax assets (net)	15.47	-
(c) Other current assets	32.15	30.47
Sub-total - Current assets	**184.33**	**294.48**
TOTAL - ASSETS	**1,341.03**	**1,303.79**
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Share capital	1,954.93	1,954.93
(b) Other equity	(21,938.31)	(21,525.22)
Sub-total - Equity	**(19,983.38)**	**(19,570.29)**
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,919.77	10,865.08
(ii) Lease liabilities	179.56	38.65
(b) Deferred revenue	35.75	12.56
(c) Provisions	5.19	0.89
Sub-total - Non-current liabilities	**3,140.27**	**10,917.18**
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,743.27	9,477.08
(ii) Lease liabilities	26.32	34.99
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3.49	1.37
- Total outstanding dues other than micro enterprises and small enterprises	235.65	209.21
(iv) Other financial liabilities	27.30	77.97
(v) Derivative financial liabilities	-	2.97
(b) Deferred revenue	77.23	73.03
(c) Provisions	50.09	55.86
(d) Other current liabilities	20.79	24.42
Sub total - Current liabilities	**18,184.14**	**9,956.90**
TOTAL - EQUITY AND LIABILITIES	**1,341.03**	**1,303.79**

See accompanying notes to the financial results

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(Rs. in Crores)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

	Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A	**Cash flows from operating activities**		
	(Loss) before tax	**(215.30)**	**(1,275.32)**
	Adjustments for:		
	Depreciation and amortisation expenses	141.83	167.93
	Reversal of Deferred Payment Liabilities for LF & SUC	(666.70)	-
	(Gain) on discontinuation of lease as per IND AS 116 (net)	(0.79)	(2.13)
	(Gain) on disposal of property, plant and equipment/ written off (net)	(1.88)	(0.93)
	Net gain on investments (realised and unrealised)	(7.15)	(5.27)
	Foreign exchange (Gain)/Loss (net)	(0.12)	0.19
	Finance income	(0.65)	(2.50)
	Fair value adjustment to derivatives not designated as hedges	(0.15)	0.15
	Liabilities no longer required written back	(0.14)	(0.98)
	Impairment loss on financial assets	1.85	2.58
	Finance costs	1,360.98	1,694.04
		611.78	**577.76**
	Movement in working capital:		
	Decrease in trade receivables	47.33	8.64
	Decrease/(Increase) in financial assets	15.38	(6.82)
	(Increase)/Decrease in other assets	(10.84)	7.89
	Increase/(Decrease) in trade payables	18.24	(76.68)
	(Decrease)/Increase in financial liabilities	(22.72)	0.54
	(Decrease)/Increase in other liabilities	(3.63)	4.48
	Increase/(Decrease) in deferred revenue	27.39	(18.82)
	(Decrease) in provisions	(1.61)	(2.86)
		69.54	**(83.63)**
	Cash generated from operations	**681.32**	**494.13**
	Net Income tax (paid)/refunds	(13.76)	11.00
	Net cash generated from operating activities (A)	**667.56**	**505.13**
B	**Cash flows from investing activities**		
	Payments for property, plant and equipment (including capital work-in-progress, capital advances, intangible assets)	(135.07)	(99.12)
	Proceeds from disposal of property, plant and equipment	2.27	6.66
	Interest received	0.37	1.40
	Payments for purchase of investments	(2,136.71)	(1,335.58)
	Proceeds from sale of investments	2,178.71	1,317.22
	Investment in bank deposits (having original maturity of more than three months)	(0.15)	-
	Net cash (used) in investing activities (B)	**(90.58)**	**(109.42)**
C	**Cash flows from financing activities**		
	Proceeds from long term borrowings	870.00	197.70
	Repayment of long term borrowings	(2,122.99)	-
	Proceeds from short term borrowings	2,232.02	1,227.55
	Repayment of short term borrowings	(1,154.10)	(1,367.16)
	Principal element of lease payments	(36.74)	(44.33)
	Interest paid	(392.14)	(399.51)
	Net cash (used) in financing activities (C)	**(603.95)**	**(385.75)**
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(26.97)**	**9.96**
	Cash and cash equivalents at the beginning of the year	42.37	32.41
	Cash and cash equivalents at the end of the year	15.40	42.37
		(26.97)	**9.96**

Non-cash investing activities:

Particulars	March 31, 2026	March 31, 2025
Acquisition of right-of-use assets	**185.29**	**32.81**

See accompanying notes to the financial results

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Notes:

1 The accumulated losses of the Company as of March 31, 2026 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the year ended March 31, 2026 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 support letter received from the Ultimate Holding Company as mentioned 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 Exceptional items comprise of the following:

(a) The company 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.

(b) 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. 3.98 Crores and leave encashment cost of Rs. 0.07 Crores primarily arise due to changes in wage definition.

(c) 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 instalments from April 1, 2021 to March 31, 2031, with each instalment payable by March 31 of the relevant year. AGR dues of Rs. 16,798 Crores were apportioned between the Company and its holding company, Tata Teleservices Limited (TTSL), 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 TTSL 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 instalments, with the first instalment due by March 31, 2026.

The Company and TTSL 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 Instalments commencing from March 31, 2026. While the DoT letters provide break up of AGR outstanding for the Company and TTSL separately, circle/year wise calculation of dues have still not been made available. Pursuant to the documents available for AGR instalment 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 write-back of provision amounting to Rs. 666.70 Crores (while the equivalent amount has been added in the outstanding amount of TTSL) 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. 615.42 Crores for AGR dues (LF and SUC dues) tabulated in the SC Orders and Rs. 37.56 Crores for AGR related dues up to the financial year 2018-19 not tabulated in the SC Orders. The Company has also filed the stipulated compliance affidavit in The Hon'ble Supreme Court on April 06, 2026.

(d) During the quarter and year ended March 31, 2026, the Company recognized expenses of Rs. 3.90 Crores on vendor reconciliation, 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. 5.90 Crores and Rs. 23.91 Crores respectively.

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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	
	March 31, 2026 (Refer Note 7)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer Note 7)	March 31, 2026 (Audited)	March 31, 2025 (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	0.02	0.11	0.06
ii) Debt Equity ratio - [no. of times] Total debt*** / Total equity	(1.03)	(1.03)	(1.04)	(1.03)	(1.04)
iii) Networth - [Rs. in Crores] Paid up equity share capital + Reserves (excluding cash flow hedge reserve)	(19,983.38)	(20,564.48)	(19,567.47)	(19,983.38)	(19,567.47)
iv) Outstanding Redeemable Preference Shares					
- Quantity [In nos]	201,800,000	201,800,000	201,800,000	201,800,000	201,800,000
- Value [Rs. in Crores]	1,938.16	1,897.17	1,777.23	1,938.16	1,777.23
v) Current ratio [no. of times] Total current assets / (Total current liabilities - Short term borrowings****)	0.42	0.44	0.61	0.42	0.61
vi) Long term debt to working capital [no. of times] Total non-current borrowings / [Total current assets - (Total current liabilities - Short term borrowings****)]	(11.38)	(20.39)	(58.62)	(11.38)	(58.62)
vii) Bad debts to Account receivable ratio (%)* Total bad debts / Average trade receivables*****	0.16	(8.95)	0.07	1.54	2.66
viii) Current liability ratio [no. of times] (Total current liabilities - Short term borrowings****) / Total Liabilities	0.02	0.02	0.02	0.02	0.02
ix) Total debts to total assets [no. of times] Total debt*** / Total assets	15.41	15.75	15.60	15.41	15.60
x) Debtors turnover [no. of days] (Average trade receivables****** / Revenue from operations*******) X No. of days during the period	15	20	32	24	27
xi) Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.

* Not annualized for the quarter ended

** Interest expenses exclude 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 excludes unbilled revenue

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

Tata Teleservices (Maharashtra) Limited

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

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, 2026 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INE517B14AD0	50.00	Jun 18, 2025	Jun 18, 2025
INE517B14AC2	185.00	Sept 15, 2025	Sept 15, 2025
INE517B14AB4	855.00	Nov 18, 2025	Nov 18, 2025
INE517B14AF5	135.00	Dec 10, 2025	Dec 10, 2025
INE517B14AI9	630.00	Jun 19, 2026	Not yet due
INE517B14AH1	615.00	Jun 09, 2026	Not yet due
INE517B14AG3	850.00	Nov 17, 2026	Not yet due

The Commercial Papers of the Company outstanding as on March 31, 2026 were Rs.2,095 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
LLPIN AAC-5001
FRN 012754N/N500016
Mumbai

Tata Teleservices (Maharashtra) Limited

April 23, 2026

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

Scrip Code: 532371

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

Scrip Symbol: TTML

Dear Sir / Madam,

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

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, 2026 with unmodified opinion.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited

Shinu Mathai
Chief Financial Officer