



July 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 scheduled on July 23, 2025

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 meeting of the Board of Directors of the Company scheduled today commenced at 1055 hours IST and concluded at 1140 hours IST. The major decisions taken at the meeting, amongst other things, are as follows:

(1) Unaudited Financial Results:

The unaudited financial results of the Company as per Indian Accounting Standards ("IndAS") for the 1st quarter ended June 30, 2025, were approved and taken on record. M/s. Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued a Limited Review Report with an unmodified opinion on the above-mentioned financial results, as attached.

(2) Amendment of the Insider Trading Policy

The Board, pursuant to the provisions of Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulation, 2015, as amended, approved the revised Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices including Policy for determination of legitimate purpose adopted by the Company. The same is available on the website of the Company at <https://www.tatatelebusiness.com/policies-ttml/>

The aforesaid documents are also being placed on the website of the Company i.e., www.tatatelebusiness.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Teleservices (Maharashtra) Limited


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 investor.relations@tatatel.co.in Website www.tatatelebusiness.com
CIN L64200MH1995PLC086354

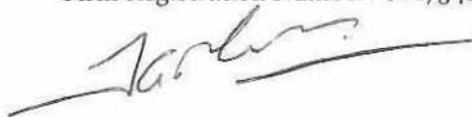
Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Tata Teleservices (Maharashtra) Limited
D-26, TTC Industrial Area,
MIDC Sanpada, Turbhe,
Navi Mumbai – 400 703

1. We have reviewed the unaudited financial results of Tata Teleservices (Maharashtra) Limited (the “Company”) for the quarter ended June 30, 2025, which are included in the accompanying “Statement of Unaudited Financial Results for the quarter ended June 30, 2025” (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Jeetendra Mirchandani
Partner
Membership Number : 048125
UDIN : 25048125BMRKBZ5735

Place: Mumbai
Date: July 23, 2025

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 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)

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2025 (Unaudited)	March 31, 2025 (Refer Note 6)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I	Income				
	Revenue from operations	284.25	308.27	323.50	1,308.04
	Other income	2.11	1.94	3.67	8.10
	Total Income	286.36	310.21	327.17	1,316.14
II	Expenses				
	Employee benefits expenses	21.41	21.13	19.03	83.09
	Operating and other expenses	118.14	137.26	169.61	654.17
		139.55	158.39	188.64	737.26
III	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)	146.81	151.82	138.53	578.88
	Depreciation and amortisation expense	(36.95)	(42.06)	(40.88)	(167.93)
	Finance costs	(432.89)	(419.32)	(422.90)	(1,694.04)
	Finance income	0.05	1.42	0.32	2.50
	Profit on sale of current investments	1.80	1.72	1.53	5.27
IV	(Loss) before exceptional items and tax	(321.18)	(306.42)	(323.40)	(1,275.32)
	Exceptional items (Refer Note 2)	(3.80)	-	-	-
V	(Loss) before tax	(324.98)	(306.42)	(323.40)	(1,275.32)
VI	Tax expense	-	-	-	-
VII	(Loss) after tax	(324.98)	(306.42)	(323.40)	(1,275.32)
	Other comprehensive income/(loss)				
	Items that may be reclassified to profit and loss				
	Effective portion of gain on designated portion of hedging instruments in cash flow hedge	1.97	(2.82)	-	(2.82)
	Items that will not be reclassified to profit and loss				
	Remeasurements of defined benefit plans	-	0.34	0.03	1.36
VIII	Total other comprehensive income/(loss)	1.97	(2.48)	0.03	(1.46)
IX	Total comprehensive (loss)	(323.01)	(308.90)	(323.37)	(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
XI	Other equity (including reserves)*				(21,525.22)
XII	(Loss) per equity share (Face value of Rs. 10 each)**				
	Basic (In Rs.)	(1.66)	(1.57)	(1.65)	(6.52)
	Diluted (In Rs.)	(1.66)	(1.57)	(1.65)	(6.52)
XIII	Interest service coverage ratio ('ISCR') - [no. of times]**	0.84	0.89	0.80	0.84
	EBITDA/ Interest Expenses***				
XIV	Operating profit margin - [%] (EBITDA - Depreciation - Other Income) / Revenue from operations	37.91	34.98	29.05	30.80
XV	Net (loss) margin - [%] (Loss) after tax / Revenue from operations	(114.33)	(99.40)	(99.97)	(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					



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Notes:

- The accumulated losses of the Company as of June 30, 2025 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter ended June 30, 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.
- Exceptional items comprise of the following:
The Company has received the demand of Rs. 3.80 Crores from Term Cell (DoT) for the period FY 2007-08 to FY 2011-12 towards legacy customer connections that has been provided in the books.
- 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
	June 30, 2025 (Unaudited)	March 31, 2025 (Refer Note 6)	June 30, 2024 (Unaudited)	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)	0.02	0.02	0.02	0.06
ii) Debt Equity ratio - [no. of times] Total debt*** / Total equity	(1.04)	(1.04)	(1.04)	(1.04)
iii) Networth - [Rs. in crores] Paid up equity share capital + Reserves (excluding cash flow hedge reserve)	(19,568.46)	(19,567.47)	(19,295.12)	(19,567.47)
iv) Outstanding Redeemable Preference Shares - Quantity [In nos] - Value [Rs. in crores]	201,800,000 1,816.05	201,800,000 1,777.23	201,800,000 1,981.40	201,800,000 1,777.23
v) Current ratio [no. of times] Total current assets / (Total current liabilities - Short term borrowings****)	0.68	0.61	0.56	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****))]	(77.29)	(58.62)	(51.29)	(58.62)
vii) Bad debts to Account receivable ratio (%)* Total bad debts / Average trade receivables*****	0.86	0.07	0.66	2.66
viii) Current liability ratio [no. of times] (Total current liabilities - Short term borrowings****) / Total Liabilities	0.02	0.02	0.03	0.02
ix) Total debts to total assets [no. of times] Total debt*** / Total assets	15.65	15.60	14.93	15.60
x) Debtors turnover [no. of days] (Average trade receivables***** / Revenue from operations) X No. of days during the period	28	32	30	27
xi) Inventory turnover	N.A.	N.A.	N.A.	N.A.

* Not annualized for the quarter ended

** Interest expenses exclude notional interest and other finance charges

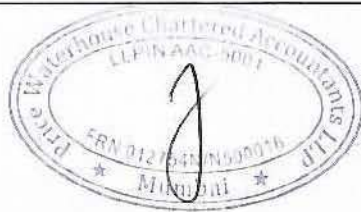
*** Total debt represents Total borrowings

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

***** Average trade receivables include unbilled receivables

***** 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 quarter ended June 30, 2025 and those outstanding as on June 30, 2025 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	145.00	Sept 15, 2025	not yet due
INE517B14AB4	855.00	Nov 18, 2025	not yet due

The Commercial Papers of the Company outstanding as on June 30, 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 July 23, 2025.
- Figures for the quarter ended March 31, 2025 are balancing figures between the audited financial figures in respect of the full financial year ended on March 31, 2025 and the published unaudited year to date figures up to the third quarter ended on December 31, 2024, which was 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 : July 23, 2025

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