



October 26, 2023

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 held on October 26, 2023 - 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 approved., the audited financial results of the Company as per Indian Accounting Standards ("IndAS") for the quarter and half year ended September 30, 2023.

Accordingly, please find attached the Audited Financial Results of the Company along with the Auditors Report thereon.

The Board meeting commenced at 1251 hours IST and concluded at 1257 hours IST.

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

This is for your information and record.

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, P.O. Turbhe, Navi Mumbai, Maharashtra, 400 703
Tel: 91 22 6661 5111 | Email : investor.relations@tatatel.co.in | Website : www.tatatelebusiness.com
CIN: L64200MH1995PLC086354

(Rs. in Crores, except per share data)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2023 (Audited)	June 30, 2023 (Unaudited)	September 30, 2022 (Audited)	September 30, 2023 (Audited)	September 30, 2022 (Audited)	March 31, 2023 (Audited)
I	Income						
	Revenue from operations	286.82	285.51	277.66	572.33	544.14	1,106.17
	Other income	1.80	2.44	1.38	4.24	3.98	7.17
	Total Income	288.62	287.95	279.04	576.57	548.12	1,113.34
II	Expenses						
	Employee benefits expenses	18.04	15.98	15.35	34.02	29.33	61.90
	Operating and other expenses	143.26	144.77	143.43	288.03	278.92	551.77
		161.30	160.75	158.78	322.05	308.25	613.67
III	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (I - II)	127.32	127.20	120.26	254.52	239.87	499.67
	Depreciation and amortisation expense	(36.31)	(36.47)	(37.73)	(72.78)	(77.58)	(147.16)
	Finance costs	(403.22)	(393.55)	(373.21)	(796.77)	(749.09)	(1,501.55)
	Finance income	0.10	0.11	1.73	0.21	1.83	3.04
	Profit on sale of current investments	1.88	1.53	1.46	3.41	2.38	6.55
IV	(Loss) before exceptional items and tax	(310.23)	(301.18)	(287.49)	(611.41)	(582.59)	(1,139.45)
	Exceptional items (Refer note 4)	-	-	(5.27)	-	(5.27)	(5.27)
V	(Loss) before tax	(310.23)	(301.18)	(292.76)	(611.41)	(587.86)	(1,144.72)
VI	Tax expense	-	-	-	-	-	-
VII	(Loss) after tax	(310.23)	(301.18)	(292.76)	(611.41)	(587.86)	(1,144.72)
	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	0.78	0.65	(0.21)	1.43	(0.21)	(1.45)
	Items that will not be reclassified to profit and loss						
	Remeasurements of defined benefit plans	(0.36)	(0.05)	(0.13)	(0.41)	(0.35)	(0.46)
VIII	Total other comprehensive income / (loss)	0.42	0.60	(0.34)	1.02	(0.56)	(1.91)
IX	Total comprehensive (loss)	(309.81)	(300.58)	(293.10)	(610.39)	(588.42)	(1,146.63)
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	1,954.93
XI	Other equity (including reserves)*						(21,009.46)
XII	(Loss) per equity share (Face value of Rs.10/- each)						
	Basic (In Rs.)	(1.59)	(1.54)	(1.50)	(3.13)	(3.01)	(5.86)
	Diluted (In Rs.)	(1.59)	(1.54)	(1.50)	(3.13)	(3.01)	(5.86)
XIII	Interest service coverage ratio ('ISCR') - [no. of times] EBITDA/ Interest Expenses**	0.77	0.77	0.84	0.77	0.85	0.85
XIV	Operating profit margin - [%] (EBITDA - Depreciation - Other Income) / Revenue from operations	31.10	30.92	29.23	31.01	29.09	31.22
XV	Net (loss) margin - [%] (Loss) after tax / Revenue from operations	(108.16)	(105.49)	(105.44)	(106.83)	(108.03)	(103.48)

See accompanying notes to the financial results

* Reported annually

** Interest expenses exclude notional interest and other finance charges



Rs. in Crores

STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2023

Particulars	September 30, 2023 (Audited)	March 31, 2023 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	668.55	673.89
(b) Right of use assets	50.55	64.47
(c) Capital work-in-progress	31.03	29.48
(d) Intangible assets	4.70	2.13
(e) Intangible assets under development	-	4.87
(f) Other financial assets	4.53	4.60
(g) Non-current tax assets (net)	20.14	11.67
(h) Other non-current assets	149.61	148.16
Sub-total - Non-current assets	929.11	939.27
(2) Current assets		
(a) Financial assets		
(i) Investments	72.45	66.41
(ii) Trade receivables	128.64	109.69
(iii) Cash and cash equivalents	15.00	14.21
(iv) Bank balances other than (iii) above	0.03	0.05
(v) Other financial assets	14.38	15.08
(b) Other current assets	31.27	66.03
Sub-total - Current assets	261.77	271.47
TOTAL - ASSETS	1,190.88	1,210.74
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	1,954.93	1,954.93
(b) Other equity	(21,098.06)	(21,009.46)
Sub-total - Equity	(19,143.13)	(19,054.53)
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,900.45	10,027.12
(ii) Lease liabilities	0.37	-
(b) Provisions	2.03	1.22
(c) Other non-current liabilities	13.35	15.54
Sub-total - Non-current liabilities	7,916.20	10,043.88
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	11,988.32	9,798.03
(ii) Lease liabilities	26.38	43.39
(iii) Trade and other payables		
- Total outstanding dues of micro enterprises and small enterprises	0.62	0.14
- Total outstanding dues other than micro enterprises and small enterprises	249.52	209.26
(iv) Other financial liabilities	23.38	31.81
(v) Derivative financial liabilities	0.03	1.46
(b) Provisions	54.20	55.62
(c) Other current liabilities	75.36	81.68
Sub total - Current liabilities	12,417.81	10,221.39
TOTAL - EQUITY AND LIABILITIES	1,190.88	1,210.74

See accompanying notes to the financial results



(Rs. in Crores)

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

Particulars	September 30, 2023 (Audited)	September 30, 2022 (Audited)
A Cash flows from operating activities		
Loss before tax	(611.41)	(587.86)
Adjustments for:		
Depreciation and amortisation expenses	72.78	77.58
Exceptional items	-	5.27
(Gain) on discontinuation of lease as per IND AS 116 (net)	(0.28)	(0.62)
(Gain) on disposal of property, plant and equipment/ written off (net)	(1.15)	(1.03)
Profit on sale of investments	(3.41)	(2.38)
Foreign exchange (Gain)/Loss (net)	(0.17)	0.11
Finance income	(0.21)	(1.83)
Loss on derivatives not designated in hedge accounting relationship	-	(0.01)
Provision/ liability no longer required written back	(0.34)	(0.28)
Impairment loss on financial assets	1.60	0.16
Finance costs	796.77	749.09
	254.18	238.20
Movement in working capital:		
(Increase)/Decrease in trade receivables	(20.55)	3.08
(Increase)/Decrease in financial assets	1.00	12.44
(Increase)/Decrease in other assets	33.35	37.98
Increase/(Decrease) in trade payables	39.03	8.59
Increase/(Decrease) in financial liabilities	(4.00)	(0.14)
Increase/(Decrease) in other liabilities	(8.53)	(13.49)
Increase/(Decrease) in provisions	(1.02)	(1.62)
	39.28	46.84
Cash generated from operations	293.46	285.04
(Net taxes paid)/net of refunds	(8.47)	9.25
Net cash generated from operating activities (A)	284.99	294.29
B Cash flow from investing activities		
Payments for property, plant and equipment (Including Capital work-in-progress and capital advances and intangible assets)	(52.50)	(57.57)
Proceeds from disposal of property, plant and equipment	2.29	0.27
Interest received	-	3.23
Payments for purchase of investments	(620.41)	(399.47)
Proceeds from sale of investments	617.78	378.06
Net cash (used) in investing activities (B)	(52.84)	(75.48)
C Cash flow from financing activities		
Proceeds from borrowings	864.17	2,538.98
Repayment of borrowings	(866.91)	(2,544.66)
Payments of lease liabilities - principal	(21.89)	(20.66)
Interest paid	(206.73)	(192.39)
Net cash (used) in financing activities (C)	(231.36)	(218.73)
Net increase in cash and cash equivalents (A+B+C)	0.79	0.08
Cash and cash equivalents at the beginning of the period	14.21	16.70
Cash and cash equivalents at the end of the period	15.00	16.78
	0.79	0.08

See accompanying notes to the financial results



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.tataelebusiness.com
Corporate Identification Number : L64200MH1995PLC086354

Notes:

- The accumulated losses of the Company as of September 30, 2023 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the quarter and half year ended September 30, 2023 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.
- The Company has on October 17, 2023 filed a Curative Petition in Hon'ble Supreme Court requesting it to reconsider levy of interest, penalty and interest on penalty. The Company has also drawn Hon'ble Supreme Court's attention to the fact that mathematical/calculational errors exist in the amounts claimed by Department of Telecommunications (DoT) and that a review petition on this aspect is pending consideration before the Hon'ble Court.
- Subsequent to the half year ended September 30, 2023, on October 16, 2023, the Hon'ble Supreme Court of India pronounced a judgement regarding the treatment of licence fee paid on Adjusted Gross Revenue (AGR) to DoT since July 1999, as capital expenditure in nature and not revenue expenditure for the purpose of computation of taxable income in a matter to which the Company is not a party. Further, there have been no additions/disallowances in earlier years, by the tax authorities, on the licence fee payments claimed by the Company as a revenue expenditure in its tax filings. However, in light of the above judgement, the Company is in the process of undertaking a detailed evaluation of its applicability and its consequential impact, if any, on the Company. Pending the foregoing, no adjustments have been made to these financial results for the quarter and half year ended September 30, 2023, in this regard.
- Exceptional items comprises of the following:
Considering all the facts and various legal precedence, on a conservative and prudent basis, the Company has made a provision of Rs. 5.27 crores towards litigation relating to municipal taxes and infrastructure charges in the statement of profit and loss for the quarter and half year ended September 30, 2022 and year ended March 31, 2023.
- 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			Half Year ended		Year ended
	September 30, 2023 (Audited)	June 30, 2023 (Unaudited)	September 30, 2022 (Audited)	September 30, 2023 (Audited)	September 30, 2022 (Audited)	March 31, 2023 (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)	0.01	0.02	0.03	0.02	0.06	0.06
ii) Debt Equity ratio - [no. of times] Total debt*** / Total equity	(1.04)	(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)	(19,143.11)	(18,991.82)	(18,559.85)	(19,143.11)	(18,559.85)	(19,053.08)
iv) Outstanding Redeemable Preference Shares - Quantity [In nos] - Value [Rs. in crores]	201,800,000 1,859.50	201,800,000 1,820.28	201,800,000 1,708.69	201,800,000 1,859.50	201,800,000 1,708.69	201,800,000 1,782.30
v) Current ratio [no. of times] Total current assets / (Total current liabilities - Short term borrowings****)	0.61	0.68	0.82	0.61	0.82	0.64
vi) Long term debt to working capital [no. of times] Total non-current borrowings / [Total current assets - (Total current liabilities - Short term borrowings****)]	(47.10)	(73.61)	(178.36)	(47.10)	(178.36)	(66.02)
vii) Bad debts to Account receivable ratio (%)* Total bad debts / Average trade receivables*****	0.01	2.33	0.45	2.61	0.32	2.82
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	0.02
ix) Total debts to total assets [no. of times] Total debt*** / Total assets	16.70	16.10	14.98	16.70	14.98	16.37
x) Debtors turnover [no. of days] (Average trade receivables***** / Revenue from operations) X No. of days during the period	26	22	17	20	17	16
xi) Inventory turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Not annualized for the quarter and half year 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

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 half year ended September 30, 2023 and those outstanding as on September 30, 2023 are as follows:

ISIN	Amount (Rs. in Crores)	Due date of Repayment	Actual Date of Repayment
INE517B14891	450.00	May 4, 2023	May 4, 2023
INE517B14941	450.00	Aug 2, 2023	Aug 2, 2023
INE517B14958	430.00	Oct 31, 2023	not yet due
INE517B14925	525.00	Nov 10, 2023	not yet due
INE517B14933	60.00	Feb 23, 2024	not yet due

The Commercial Papers of the Company outstanding as on September 30, 2023 were Rs. 1,015 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 primary / business 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 October 26, 2023.
- Previous period figures have been regrouped/reclassified where necessary, to conform with current period's presentation for the purpose of comparability.

For and on behalf of the Board of Directors

Place : Navi Mumbai
Date : October 26, 2023



Harjit Singh
Harjit Singh
Managing Director
DIN No. 09416905

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying quarterly financial results of Tata Teleservices (Maharashtra) Limited (hereinafter referred to as "the Company") for the quarter ended September 30, 2023 and the year to date results for the period from April 1, 2023 to September 30, 2023, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (the "Financial Results") which are included in the accompanying 'Statement of Audited Financial Results for the Quarter and Half Year Ended September 30, 2023 (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, 2015").
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, 2015 in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended September 30, 2023 as well as the year to date results for the period from April 1, 2023 to September 30, 2023, and also the Statement of Assets and Liabilities as at September 30, 2023 and the Statement of Cash Flows for the half-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 Companies Act, 2013 (the Act). 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 results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

T: +91(22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Results

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Management's Responsibilities for the Financial Results

4. These quarterly Financial Results as well as the year to date Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' 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, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the Company's financial reporting process.

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 skepticism 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.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Results

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- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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.

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



Nitin Khatri
Partner
Membership Number: 110282
UDIN: 23110282BGYBCL4122

Place: Mumbai
Date: October 26, 2023