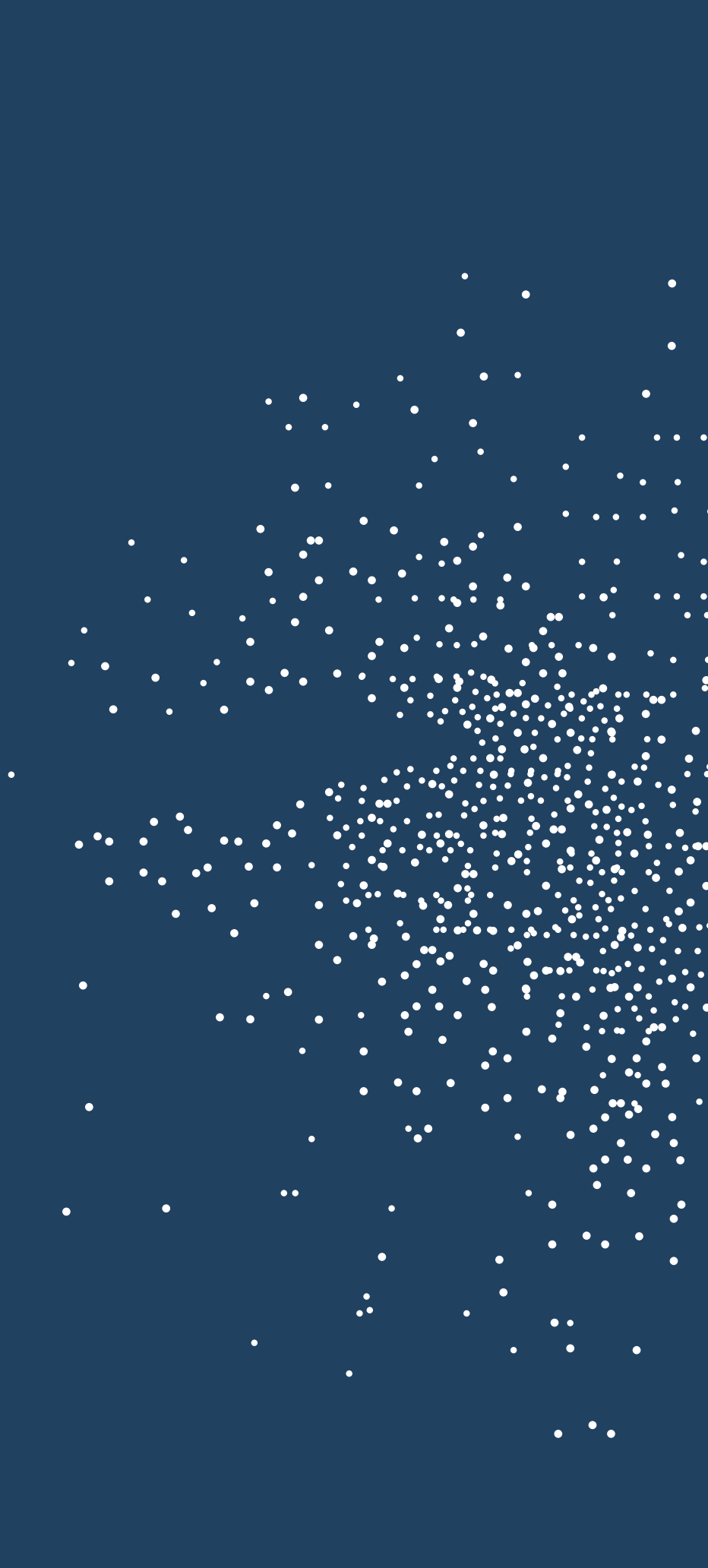


Standalone and Consolidated Financial Statements



Independent Auditor's Report

To the Members of **Tata Communications Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tata Communications Limited (the "Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

As fully discussed in note 46(a)(2)(ii) to the standalone financial statements for the year ended March 31, 2024, the Company has received 'Show Cause-cum Demand Notices' during the year, from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2022-23 and has disclosed ₹ 7,751.94 crores as contingent liability based on management's assessment of likelihood of materializing the demand. The Company believes that it has grounds to defend its above positions based on the independent legal opinions obtained in this regard and accordingly, no provision has been made in the accompanying standalone financial statements. Our opinion is not modified in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters**How our audit addressed the key audit matter****Impairment of investments in Subsidiaries and Associates (as described in note 11A of the standalone financial statements)**

Annually, the management assesses the existence of impairment indicators for each non-current investment and in case of occurrence, such investments are subjected to an impairment test.

As at the reporting date, the Company has non-current investments in subsidiaries, associates and others amounting to ₹ 6,083.20 crores, out of which, the management has identified impairment indicators such as net worth erosion and loss in the current year, in respect of certain investments in subsidiaries.

Accordingly, these investments have been tested for impairment as at year end in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets".

In consideration of the judgments required in particular with reference to the forecast of cash flows and the assumptions used in estimating the value-in-use, we have identified this matter to be a key audit matter.

Our audit procedures related to this key audit matters included the following:

We assessed the processes and key controls implemented by the Company related to the identification of impairment loss and determination of necessary impact thereof.

We obtained the business projections of the respective companies for the financial year 2024-25. We have understood the reasons for the projected growth basis our discussion with the Management and compared the projections with the past trend.

We assessed the valuation methodology and evaluated the key assumptions used by the management in the valuations, by comparing with those prevailing in the sector, using valuation experts, who also performed an independent calculation and sensitivity analysis on key assumptions.

We assessed the disclosures made in the standalone financial statements.

Receivable on account of Access Facilitation Charges ('AFC') (as described in note 16(i) of the standalone financial statements)

On November 28, 2018, Telecom Regulatory Authority of India ('TRAI') re-enacted schedules to 2012 Regulation, containing AFC and Operation & Maintenance ('O&M') recovery rates with respect to the use of Cable Landing Stations ('CLS'), pursuant to the High Court judgement dated July 2, 2018 and the Hon'ble Supreme Court judgment dated October 8, 2018. TRAI specified that these revised rates are applicable prospectively.

The Company was recognizing AFC revenue and recovery of the O&M charges, as per the erstwhile rates specified in schedules to 2012 Regulation. In view of above facts, during the year ended March 31, 2019 the Company recognized the differential AFC revenue and O&M charges of ₹ 348.75 crores for the period January 2013 to November 2018, as per the rates specified in the contracts with the customers.

The customers contested the revised order in the Hon'ble Supreme Court, which in its meeting held on January 28, 2019 directed the TDSAT for evaluation. The TDSAT issued an order dated April 16, 2020 stating the rates are applicable prospectively from November 28, 2018.

The customers have preferred an appeal in Hon'ble Supreme Court against the TDSAT order seeking an interim stay on the order, which is pending. During the previous years, based on the Hon'ble Supreme Court direction, one of the customers paid ₹ 70.00 crores for these services. The Company as at March 31, 2024 has gross receivable of ₹ 107.86 crores towards these services.

Considering the significance of the amount to the standalone financial statements, the fact that the matter is currently litigative, and management judgement of considering the receivable towards the AFC revenue as recoverable and good, we have considered the matter to be key audit matter.

Our audit procedures related to this key audit matters included the following:

We evaluated the customer correspondences and various judgements pronounced by the Hon'ble High court, the Hon'ble Supreme Court and TDSAT.

We tested the underlying computation of necessary adjustments recorded in the books.

We verified the relevant Supreme Court direction and relevant communications between the Company and the customer. We also verified the monies received and necessary adjustments in the books.

We assessed the disclosure made in these standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the Company does not have server physically located in India for the daily backup with respect to one of the third-party software used to maintain other books and papers, as stated in note 53 to the financial statements and for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive

Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 46(a) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including

- foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 20(c) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual

General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend; and

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 52 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

Also, in the absence of Service Organisation Controls report covering the full financial year as stated in note 52 to the standalone financial statements, we are unable to comment on whether audit trail feature with respect to a third-party operated software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Prashant Singhal

Partner

Membership Number: 93283

UDIN: 24093283BKIPZX8589

Place of Signature: Mumbai

Date: April 17, 2024

Annexure 1 referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our Report of even date

Re: Tata Communications Limited (the “Company”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying

them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. There were no material discrepancies identified.

- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except immovable properties as indicated in the below mentioned cases as at March 31, 2024 for which title deeds were not available with the Company and hence we are unable to comment on the same (also refer note 4a to the standalone financial statements).

Description of Property	Gross carrying value (₹ in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of Company
Land & Building - Jogeshwari, Mumbai	32.77		No	28 years	Title deeds registration pending, resolution pending in Hon'ble high Court, Mumbai
Land & building - Marine Lines, Mumbai	1.39	Various parties	No	Land - 72 years Building - 48 years	Title deeds due for renewal, resolution pending in Hon'ble High court, Mumbai
Building - Gandhinagar	1.02		No	28 years	Agreement execution in progress.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.
- (b) The Company has not been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks or financial institutions during any point of time of the year on the basis

of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) (a) During the year, the Company has granted loan and stood guarantees to companies, firms, Limited Liability Partnerships or any other parties as follows:

Particulars	Guarantees (₹ in crores)	Loans (₹ in crores)
Aggregate amount granted/ provided during the year		
- Subsidiaries	2,732.54	1,753.45
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	12,606.06	1,767.31

- During the year, the Company has not provided any advance in the nature of loan or security to any company, firm, Limited Liability Partnership or any other party.
- (b) During the year, the investments made, guarantees provided, and the terms and conditions of the grant of loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- (c) The Company has granted loans to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other party which are overdue for more than ninety days.
- (e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other party which had fallen due during the year.
- (f) The Company has not granted any loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other party. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to International long distance services, National long distance services, Internet service provider services, Virtual network operator services and certain other services and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, more fully detailed in note 32(ii) to the standalone financial statements, we have been informed that the Company has provided custom duty in case of certain imported material which is subject to reassessment by the Custom Authorities. The details of such undisputed dues with respect to custom duty, which has been provided, at the year end, for a period of more than six months, is as follows:

Statement of Arrears of Statutory Dues Outstanding for more than six months:

Name of the statute	Nature of the Dues	Amount in ₹ crores	Period to which the amount relates to	Due Date	Date of Payment	Remarks if any
Customs Tariff Act	Customs duty on equipment imported	19.86	May 1,2020 until March 31, 2023	Sept 30, 2023	NA	Refer note 32(ii) to the standalone financial statements
Customs Tariff Act	Interest on Customs duty payable on equipment imported	6.65	May 1,2020 until Sept 30, 2023	Sept 30, 2023	NA	Refer note 32(ii) to the standalone financial statements

Statutory dues including sales tax, value added tax, service tax and duty of excise are not applicable to the Company.

- (b) According to the records of the Company, the dues outstanding of income tax, sales tax, service tax, value added tax and other statutory dues on account of any dispute, are as follows:

Sr No	Name of Statute	Nature of dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
1		Income Tax	1.02	AY 1997-1998	Appellate Authority, Income Tax Officer
2		Income Tax	1,042.55	AY 2007-2008; AY 2011-2012; AY 2013-2014 to AY 2019-2020	Income Tax Appellate Tribunal
3	Income Tax Act, 1961	Income Tax - TDS	225.94	AY 2011-12; AY 2013-14 to AY 2020-21	Income Tax Appellate Tribunal; Commissioner (Appeal) (TDS) - Income tax
4		Income Tax	1,701.31	AY 1999-2000; AY 2000-2001; AY 2002-2003 to AY 2010-2011	Income tax officer High Court
5	Finance Act, 1994	Service Tax	97.56	Various Years	Various forum
6			0.19	FY 17-18 and FY 18-19	Deputy Commissioner (Appeals) - Gujarat
7			7.33	FY 17-18	Deputy Commissioner (Appeals) - Delhi
8			0.73	FY 17-18	Deputy Commissioner (Appeals) - Odisha
9	Goods and Services Tax Act, 2017	Goods and Service Tax	2.35	FY 18-19	Deputy Commissioner (Appeals) - Rajasthan
10			0.01	FY 18-19	Deputy Commissioner (Appeals) - West Bengal
11			49.78	FY 2017-18 to FY 2020-21	Deputy Commissioner (Appeals) - Tamil Nadu
12			4.38	FY 2015-16 and FY 2016-17	West Bengal Commercial Tax Appellate
13		Sales Tax	2.95	Various years	Maharashtra Appellate Tribunal
14			0.37	FY 2009-10 to FY 2015-16	Commercial Tax Officer - Various States
15	Central Sales Tax, 1956 and Value Added Tax		0.68	FY 2007-2008 to FY 2017-2018	Dy. Comm. Appeal Kerala
16		Value Added Tax	1.56	FY 2012-13 to FY 2016-17	Commercial Tax Officer Kerala
17			2.69	FY 2013-14	Kerala Commercial Tax Tribunal
18	Employee State Insurance Corporation	ESIC	16.30	Various Years	High Court

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company
- (e) On an overall examination of the financial statements of the Company, the Company has raised funds from following entity on account of or to meet the obligations of its subsidiary, as per details below:

Nature	Name of lender	Amount involved (₹ in crores)	Name of the subsidiary	Relation	Nature of transaction for which funds are utilized	Remarks, if any
Rated and Listed Non-Convertible Debentures	Asset Management Companies	1,750	Tata Communications International Pte. Ltd.	Wholly Owned Subsidiary ('WOS')	Repayment of debt of WOS	Nil

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/ further public offer hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor or secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, the Group has four CICs which are registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 50 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 32(i) to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 32(i) to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Prashant Singhal

Partner

Membership Number: 93283

UDIN: 24093283BKIPZX8589

Place of Signature: Mumbai

Date: April 17, 2024

Annexure 2 to the Independent Auditor's report of even date on the standalone financial statements of Tata Communications Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to these standalone financial statements of Tata Communications Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial

statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Prashant Singhal

Partner

Membership Number: 93283

UDIN: 24093283BKIPZX8589

Place of Signature: Mumbai

Date: April 17, 2024

Balance Sheet

as at 31 March 2024

(₹ in crores)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	3,846.80	3,609.59
(b) Capital work-in-progress	5	663.67	608.88
(c) Right of Use asset	6	500.82	465.09
(d) Investment property	7	390.21	406.10
(e) Other intangible assets	9	595.82	523.96
(f) Intangible assets under development	10	67.44	92.39
(g) Financial assets			
(i) Investments	11A	6,083.20	3,725.06
(ii) Loans	12	1,767.31	1,206.63
(iii) Other financial assets	13A	106.23	134.42
(h) Deferred tax assets (net)	14	481.18	328.96
(i) Non-current tax assets (net)		1,045.52	1,187.33
(j) Other Non-current assets	15A	133.83	105.80
Total Non-current assets		15,682.03	12,394.21
(2) Current assets			
(a) Inventories	28 (ii)	33.42	115.34
(b) Financial assets			
(i) Other investments	11B	-	691.84
(ii) Trade receivables	16	1,227.81	1,162.27
(iii) Cash and cash equivalents	17	267.67	252.11
(iv) Bank balance other than (iii) above	18	52.90	52.83
(v) Other financial assets	13B	143.67	115.22
(c) Other Current assets	15B	368.57	326.52
		2,094.04	2,716.13
Assets classified as held for sale	19	7.66	154.94
Total current assets		2,101.70	2,871.07
Total assets		17,783.73	15,265.28
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	20	285.00	285.00
(b) Other equity	21	9,605.14	9,576.33
Total equity		9,890.14	9,861.33
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22A	1,776.33	6.22
(ia) Lease liabilities	45	336.58	373.87
(ii) Other financial liabilities	23A	36.41	23.55
(b) Provisions	24A	273.22	268.32
(c) Other Non-current liabilities	25A	575.40	464.42
Total Non-current liabilities		2,997.94	1,136.38
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22B	936.80	530.62
(ia) Lease liabilities	45	126.72	50.93
(ii) Trade payables	26		
(A) Total outstanding dues of micro enterprises and small enterprises		15.56	11.57
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,266.58	1,387.30
(iii) Other financial liabilities	23B	586.88	695.20
(b) Provisions	24B	95.82	104.19
(c) Current tax liabilities (net)		984.93	542.61
(d) Other current liabilities	25B	882.33	945.12
		4,895.62	4,267.54
(e) Liabilities for assets classified as held for sale		0.03	0.03
Total Current liabilities		4,895.65	4,267.57
Total equity and liabilities		17,783.73	15,265.28

See accompanying notes forming part of the financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 101049W/ E300004

PRASHANT SINGHAL

Partner

Membership No. 93283

Mumbai

Date: 17 April 2024

For and on behalf of the Board of Directors

Tata Communications Limited

CIN-L64200MH1986PLC039266

RENUKA RAMNATH

Chairperson

DIN : 00147182

Mumbai

KABIR AHMED SHAKIR

Chief Financial Officer

Mumbai

Date: 17 April 2024

A. S. LAKSHMINARAYANAN

Managing Director & CEO

DIN : 08616830

Mumbai

ZUBIN ADIL PATEL

Company Secretary

Mumbai

Statement of Profit and Loss

for the year ended 31 March 2024

(₹ in crores)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
INCOME			
I Revenue from Operations	39	7,991.68	7,236.28
II Other income (net)	27	424.08	497.02
III Total income (I + II)		8,415.76	7,733.30
IV EXPENSES			
Network and transmission expense	28	2,865.32	2,511.53
Employee benefits expense	29	1,742.83	1,553.18
Finance costs	30	155.57	90.04
Depreciation and amortisation expense	31	1,038.37	996.03
Other expenses	32	1,480.02	1,325.47
Total expenses		7,282.11	6,476.25
V Profit/ (Loss) before exceptional items and taxes (III-IV)		1,133.65	1,257.05
VI Exceptional items	33	(193.75)	(276.02)
VII Profit/ (Loss) before tax (V+VI)		939.90	981.03
VIII Tax expense	34		
(a) Current tax		453.87	325.51
(b) Deferred tax		(152.60)	(10.63)
IX Profit/ (Loss) for the year (VII - VIII)		638.63	666.15
X Other comprehensive income/ (loss)			
a. Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	35	(21.32)	(23.39)
b. Income tax relating to items that will not be reclassified to profit or loss		5.37	5.89
Total other comprehensive income/ (loss) (a+b)		(15.95)	(17.50)
XI Total comprehensive income/ (loss) for the year (IX+X)		622.68	648.65
XII Earnings per equity share	38		
Basic (of ₹ 10 each)		22.41	23.37
Diluted (of ₹ 10 each)		22.40	23.37

See accompanying notes forming part of the financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 101049W/ E300004

PRASHANT SINGHAL

Partner

Membership No. 93283

Mumbai

Date: 17 April 2024

For and on behalf of the Board of Directors

Tata Communications Limited

CIN-L64200MH1986PLC039266

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Date: 17 April 2024

A. S. LAKSHMINARAYANAN

Managing Director & CEO

DIN : 08616830

Mumbai

ZUBIN ADIL PATEL

Company Secretary

Mumbai

Statement of Changes in Equity

for the year ended 31 March 2024

A. Equity share capital

Particulars	(₹ in crores)	
	No. of shares	Amount
Balance as at 01 April 2022	28,50,00,000	285.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	28,50,00,000	285.00

Particulars	(₹ in crores)	
	No. of shares	Amount
Balance as at 01 April 2023	28,50,00,000	285.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	28,50,00,000	285.00

B. Other Equity

Particulars	Reserves and surplus					Items of other comprehensive income		Total other equity
	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings	Remeasurement of the defined benefit plans	Equity instruments through other comprehensive income	
Balance as at 1 April 2022	206.06	725.01	5,380.75	-	4,247.33	(107.75)	(933.77)	9,517.63
Profit for the year	-	-	-	-	666.15	-	-	666.15
Other comprehensive income/(loss)	-	-	-	-	-	(23.39)	-	(23.39)
Dividend paid	-	-	-	-	(589.95)	-	-	(589.95)
Tax impact on other comprehensive income/(loss)	-	-	-	-	-	5.89	-	5.89
Total comprehensive income/(loss)	-	-	-	-	76.20	(17.50)	-	58.70
Balance as at 31 March 2023	206.06	725.01	5,380.75	-	4,323.53	(125.25)	(933.77)	9,576.33

Statement of Changes in Equity

for the year ended 31 March 2024

(₹ in crores)

Particulars	Reserves and surplus					Items of other comprehensive income		Total other equity
	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings	Remeasurement of the defined benefit plans	Equity instruments through other comprehensive income	
Balance as at 1 April 2023	206.06	725.01	5,380.75	-	4,323.53	(125.25)	(933.77)	9,576.33
Profit for the year	-	-	-	-	638.63	-	-	638.63
Share based payment expense	-	-	-	4.63	-	-	-	4.63
Other comprehensive income/(loss)	-	-	-	-	-	(21.32)	-	(21.32)
Dividend paid	-	-	-	-	(598.50)	-	-	(598.50)
Tax impact on other comprehensive income/(loss)	-	-	-	-	-	5.37	-	5.37
Total comprehensive income/(loss)	-	-	-	4.63	40.13	(15.95)	-	28.81
Balance as at 31 March 2024	206.06	725.01	5,380.75	4.63	4,363.66	(141.20)	(933.77)	9,605.14

See accompanying notes forming part of the financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 101049W/ E300004

PRASHANT SINGHAL

Partner

Membership No. 93283

Mumbai

Date: 17 April 2024

For and on behalf of the Board of Directors

Tata Communications Limited

CIN-L64200MH1986PLC039266

RENUKA RAMNATH

Chairperson

DIN : 00147182

Mumbai

KABIR AHMED SHAKIR

Chief Financial Officer

Mumbai

Date: 17 April 2024

A. S. LAKSHMINARAYANAN

Managing Director & CEO

DIN : 08616830

Mumbai

ZUBIN ADIL PATEL

Company Secretary

Mumbai

Cash Flow Statement

for the year ended 31 March 2024

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
1 CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT/ (LOSS) BEFORE TAX	939.90	981.03
Adjustments for non cash items:		
Depreciation and amortisation	1,038.37	996.03
Interest income	(76.41)	(73.45)
Finance cost	146.14	90.04
Accrual for share-based payments	3.78	-
Provision for diminution in fair value of investment (exceptional item)	-	322.76
Gain on disposal of assets held for sale (exceptional item)	(1.97)	(46.74)
Gain on investments at fair value through profit and loss (net)	(16.06)	(26.58)
Dividend income	(25.68)	(26.44)
Unrealised foreign exchange gain/ (loss) (net)	-	(9.50)
Allowance/ (Reversal) for doubtful trade receivables	10.98	(14.75)
Gain/ (loss) on modification/ termination of lease	(1.90)	-
Provision for inventories and capital work-in-progress	4.60	3.97
Allowance/ (Reversal) for doubtful advances	1.93	(0.09)
Bad debts written off	29.59	21.65
Interest on tax on license fees (refer note below)	194.94	-
Gain on disposal of property, plant and equipment (net)	(7.08)	(5.67)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,241.13	2,212.26
Adjustment for (increase) / decrease in operating assets:		
Inventories	81.45	(101.09)
Trade receivables	(106.11)	(83.70)
Other assets	(53.23)	80.67
Adjustment for increase / (decrease) in operating liabilities:		
Trade payables	(116.73)	88.92
Other liabilities	168.32	22.73
Provisions	(39.27)	(10.07)
Cash generated from operations before tax	2,175.56	2,209.72
Income tax refund / (paid) (net)	(69.63)	(122.52)
NET CASH FLOWS FROM OPERATING ACTIVITIES	2,105.93	2,087.20
2 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,405.08)	(1,019.39)
Proceeds from disposal of property, plant and equipment and intangible assets	7.89	6.25
Proceeds from disposal of assets held for sale	4.94	41.67
Purchase of non-current investments	(2,363.77)	(190.94)
Advance against equity investment	(0.10)	-
Proceeds from sale of non-current investments	5.63	-
Purchase of current investments	(7,203.49)	(7,228.30)
Proceeds from sale of current investments	7,911.38	6,993.86
Loan given to subsidiaries	(1,753.45)	-
Loan repaid by subsidiaries	1,206.63	90.22
Advance received towards assets held for sale	34.23	10.00
Dividend income from subsidiaries	25.68	26.44
Proceeds from transfer of business to subsidiary	-	50.82
Interest received	29.04	46.00
Earmarked funds	-	(50.80)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	(3,500.47)	(1,224.17)

Cash Flow Statement

for the year ended 31 March 2024

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
3 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	3,300.09	-
Repayment of short-term borrowings	(2,385.09)	-
Proceeds from long-term borrowings	1,805.23	3.57
Repayment of long-term borrowings	(539.34)	(5.85)
Proceeds from sublease	5.73	5.45
Repayment of lease liabilities	(103.35)	(83.32)
Dividend paid	(598.50)	(589.95)
Interest paid	(74.67)	(39.60)
NET CASH FLOWS (USED IN) / FROM FINANCING ACTIVITIES	1,410.10	(709.70)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	15.56	153.33
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	252.11	98.78
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR (refer note 17)	267.67	252.11
I. Figures in brackets represent outflows.		

Note: Amount for the year ended March 31, 2024 includes ₹ 185.52 crores recorded as part of exceptional items and ₹ 9.42 crores as part of finance cost in the statement of profit and loss account. (Refer note 33 (iii))

See accompanying notes forming part of the financial statements

In terms of our report attached

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 101049W/ E300004

PRASHANT SINGHAL

Partner

Membership No. 93283

Mumbai

Date: 17 April 2024

For and on behalf of the Board of Directors

Tata Communications Limited

CIN-L64200MH1986PLC039266

RENUKA RAMNATH

Chairperson

DIN : 00147182

Mumbai

KABIR AHMED SHAKIR

Chief Financial Officer

Mumbai

Date: 17 April 2024

A. S. LAKSHMINARAYANAN

Managing Director & CEO

DIN : 08616830

Mumbai

ZUBIN ADIL PATEL

Company Secretary

Mumbai

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

1. Corporate information

TATA Communications Limited (CIN-L64200MH1986PLC039266) (the "Company") was incorporated on 19 March 1986. The Government of India vide its letter No. G-25015/6/86OC dated 27 March 1986, transferred all assets and liabilities of the Overseas Communications Service ("OCS") (part of the Department of Telecommunications, Ministry of Communications) as appearing in the Balance sheet as at 31 March 1986 to the Company with effect from 1 April 1986. During the financial year 2007-08, the Company changed its name from Videsh Sanchar Nigam Limited to Tata Communications Limited and the fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Mumbai, Maharashtra on 28 January 2008.

The Company is domiciled in India and its registered office is at VSB, Mahatma Gandhi Road, Fort, Mumbai – 400 001. The Company's equity and debt are listed on recognised stock exchanges in India.

The Company offers international and national voice and data transmission services, selling and leasing of bandwidth on undersea cable systems, internet connectivity services and other value-added services comprising telepresence, managed hosting, mobile global roaming and signalling services, transponder lease, television uplinking and other related services. The Company also undertakes leasing, letting out, licensing or developing immovable properties to earn income of any nature including inter-alia rental, lease, license income, etc. from immovable properties of the Company including land and buildings.

2. Material accounting policies

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements.

b. Basis of preparation of financial statements

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer note 2 (p)).

The accounting policies adopted for preparation and presentation of financial statements have been consistently applied. All assets and liabilities have

been classified as current and non-current as per the Company's normal operating cycle.

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated.

c. Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liability as at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

i. Judgements

In the process of applying the Company's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Revenue from contracts with customers:

As per Company's assessment, it is generally the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

b) Operating lease commitments – Company as lessor

The Company has entered into property leases ('the leases') on its investment property portfolio. The Company has determined the accounting of the leases as operating lease on its Investment property portfolio, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property, the fair value of the asset and the fact that it retains all the significant risks and rewards of ownership of these properties.

ii. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Share based payments to employees

Estimation of fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the plan, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a re-assessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black & Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 37.

Useful lives and residual values of property plant and equipment, investment property and intangible assets

The Company reviews the useful lives and residual values of property plant and equipment, investment property and intangible assets at the end of each reporting period. This re-assessment may result in change in depreciation and / or amortisation expense in future periods.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provision for decommissioning of assets

Provision for decommissioning of assets relates to the costs associated with the removal of long-lived assets when they will be retired. The Company records a liability at the estimated current fair value of the costs associated with the removal obligations, discounted at present value using risk-free rate of return. The liability for decommissioning of assets is capitalised by increasing the carrying amount of the related asset and is depreciated over its useful life. The estimated removal liabilities are based on historical cost information, industry factors and engineering estimates.

Impairment of investments in subsidiaries and associates

The carrying values of the investments are reviewed for impairment at each balance sheet date or earlier, if any indication of impairment exists. The Company's telecom business layout and asset structure of its India and International operations are integrated for delivering products and services to its customers in all jurisdictions. For the purpose of impairment testing, the Company prepares and analyses its business units, on detailed budgets and forecast calculations, which are prepared in an integrated way across all jurisdictions.

Deferred Taxes

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided for the effect of temporary differences between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. The Company measures

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

deferred tax assets and liabilities using enacted tax rates that, if changed, would result in either an increase or decrease in the provision for income taxes in the period of change. The Company does not recognize deferred tax assets when there is no reasonable certainty that a deferred tax asset will be realized. In assessing the reasonable certainty, management considers estimates of future taxable income based on internal projections which are updated to reflect current operating trends the character of income needed to realise future tax benefits, and all available evidence.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions and contingent liabilities are reviewed at each balance sheet date.

d. Cash and cash equivalents

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank overdrafts do not form an integral part of the Company's cash management and so the same is not considered as component of cash and cash equivalents.

e. Property, plant and equipment

Property, plant and equipment is stated at cost of acquisition or construction, less accumulated depreciation / amortisation and impairment loss, if any. Cost includes inward freight, duties, taxes and all incidental expenses incurred to bring the assets to its working condition for their intended use.

Jointly owned assets are capitalised in proportion to the Company's ownership interest in such assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and is carried at cost, comprising of direct cost, directly attributable cost and attributable interest.

The depreciable amount for property, plant and equipment is the cost of the property, plant and equipment or other amount substituted for cost, less its estimated residual value (wherever applicable).

Depreciation on property, plant and equipment has been provided on the straight-line method as per the estimated useful lives. The assets' residual values, estimated useful lives and methods of depreciation are reviewed at each financial year end and any change in estimate is accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Property, plant and equipment	Estimated useful life
i. Plant and machinery	
Network equipment, switches and component**	2 to 13 years
Undersea cable**	15 to 20 years or contract period whichever is earlier
Land cable**	15 years or contract period whichever is earlier
Electrical equipment and installations*	10 years
Earth station*	13 years
General plant and machinery*	15 years
ii. Office equipment	
Integrated building management Systems**	8 years
Others*	2 to 5 years
iii. Leasehold land	Over the lease period
iv. Leasehold improvements	Asset life or lease period whichever is lower
v. Buildings*	30 to 60 years

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For the year ended 31 March 2024

Property, plant and equipment	Estimated useful life
vi. Motor Vehicles*	8 to 10 years
vii. Furniture and fixtures*	8 to 10 years
viii. Computers and IT servers*	3 to 6 years

*On the above categories of assets, the depreciation has been provided as per useful life prescribed in Schedule II to the Companies Act, 2013.

**In these cases, the useful lives of the assets are different from the useful lives prescribed in Schedule II to the Companies Act, 2013. The useful lives of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, etc.

Property, plant and equipment is eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.

Cost of property, plant and equipment also includes present value of provision for decommissioning of assets if the recognition criteria for a provision are met.

f. Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Cost incurred on intangible assets not ready for their intended use is disclosed as intangible assets under development.

Indefeasible Right to Use ("IRU") taken for optical fibres are capitalised as intangible assets at the amounts paid for acquiring such rights. These are amortised on straight line basis, over the period of contract.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortised over the expected useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortised as follows:

Intangible asset	Expected useful life
Software and application	3 to 6 years
IRU	Over the contract period
License	Over the license period

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

g. Internal-Use Software Development Costs

Certain costs of the technology platform and other software applications developed for internal use are capitalised. The Company capitalises qualifying internal-use software development costs that are incurred during the application development stage of projects with a useful life greater than one year. Capitalisation of costs begins when two criteria are met: (i) the preliminary project stage is completed, and (ii) it is probable that the software will be completed and used for its intended purpose.

Capitalisation ceases when the software is substantially complete and ready for its intended use, including the completion of all-significant testing. The Company also capitalises costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality. Costs related to maintenance, minor upgrades, enhancements, preliminary project activities and post-implementation operating activities are expensed as incurred.

h. Investment properties

Investment properties comprise of land and buildings that are held for long term lease rental yields and/or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently, investment properties comprising of building are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on building is provided over the estimated useful lives (refer note 2(e)) as specified in Schedule II to the Companies Act, 2013. The residual values, estimated useful lives and depreciation method of investment properties are reviewed and adjusted on prospective

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basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

Though the Company measures investment properties using cost based measurement, the fair values of investment properties are disclosed in note 7(b).

Investment properties are de-recognised when either they have been disposed off or doesn't meet the criteria of investment property when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

i. Impairment of non-financial assets

The carrying values of assets / cash generating units ("CGU") at each balance sheet date are reviewed for impairment, if any indication of impairment exists. The following intangible assets are tested for impairment at the end of each financial year even if there is no indication that the asset is impaired:

- i. an intangible asset that is not yet available for use; and
- ii. an intangible asset with indefinite useful lives.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the fair value less cost of disposal and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the

Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

The Company bases its impairment calculation on detailed budgets and forecasts. These budgets and forecasts generally cover a significant period. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the significant period.

j. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Lessee

The Company's lease asset classes primarily consist of leases for land, buildings and colocation spaces. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently

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measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer to the accounting policies in note 2(i) Impairment of non-financial assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The Company uses return on treasury bills with similar maturity as base rate and makes adjustments for spread based on the Company's credit rating as the implicit interest rate cannot be readily determinable. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

k. Inventories

Inventories of traded goods, required to provide Data and Managed Services ("DMS"), are valued at the lower of cost or net realisable value. Cost includes cost of purchase and all expenses incurred to bring the inventory to its present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

l. Employee benefits

Employee benefits include contributions to provident fund, employee state insurance scheme, gratuity fund, compensated absences, pension and post-employment medical benefits.

i. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives payable within twelve months.

ii. Post-employment benefits

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to the contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if applicable), excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Past service cost is recognized in the Statement of Profit and Loss in the period of plan amendment. These benefits include gratuity, pension, provident fund and post-employment medical benefits.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognized changes in service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements under employee benefits expense in the Statement of Profit and Loss. The net interest expense or income is recognized as part of finance cost in the Statement of Profit and Loss.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by

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the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

iii. Other long-term benefits

Compensated absences, which are not expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

iv. Share-Based Payments to employees

Share Based Payments are classified under equity settled and cash settled. Under the equity settled share based payment, the fair value of Restricted Stock Units (RSU's) on the grant date of the awards given to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period.

The fair value of the options at the grant date is calculated by an independent valuer basis Black & Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of RSU's expected to vest.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to the vesting date, with changes in fair value recognised in employee benefits expenses. Refer note 37 for details.

m. Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to the customers for an amount, that reflects the consideration which the Company expects to receive in exchange for those goods or services in normal course of business. Revenue is measured at the transaction price that is allocated to performance obligation excluding taxes collected on behalf of the government and is reduced for estimated credit notes and other similar allowances.

Types of products and services and their revenue recognition criteria are as follows:

- i. Revenue from Voice Solutions (VS) is recognised at the end of each month based on minutes of traffic carried during the month.

- ii. Revenue from Data and Managed Services (DMS) is recognised over the period of the arrangement based on contracted fee schedule or based on usage. In respect of sale of equipment (ancillary to DMS) revenue is recognised when the control over the goods has been passed to the customer and/ or the performance obligation has been fulfilled.

- iii. The Company has entered into certain multiple-element revenue arrangements which involve the delivery and performance of equipments and services. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their relative fair values. Revenue is recognised for respective components either at the point in time or over time on satisfaction of the performance obligation. In contracts where the Company provides significant integration services, the contract is treated as a single performance obligation and the revenue is recognized on delivery/ acceptance by the customer, as per the terms of the respective contract.

- iv. Bandwidth capacity sale under IRU arrangements is treated as revenue from operations. These arrangements do not have any significant financing component and are recognised on a straight line basis over the term of the relevant IRU arrangement.

- v. Exchange/ swaps with service providers are accounted as monetary/ non-monetary transactions depending on the nature of the arrangement with such service provider.

- vi. Revenue/ cost recovery in respect of annual maintenance service charges is recognised over the period for which services are provided.

- vii. Income from real estate business and dark fibre contracts are considered as revenue from operations.

- viii. Accounting treatment of assets and liabilities arising in course of sale of goods and services is set out below:

I. Trade receivable

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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For the year ended 31 March 2024

II. Contract assets

Contract asset is recorded when revenue is recognized in advance of the Company's right to bill and receive the consideration (i.e. the Company must perform additional services or complete a milestone of performance obligation in order to bill and receive the consideration as per the contract terms).

III. Contract liabilities

Contract liabilities represent consideration received from customers in advance for providing the goods and services promised in the contract. The Company defers recognition of the consideration until the related performance obligation is satisfied. Contract liabilities include recurring services billed in advance and the non-recurring charges recognized over the contract/ service period. Contract liabilities have been disclosed as deferred revenue in the financial statements.

The incremental cost of acquisition or fulfilment of a contract with customer is recognised as an asset and amortised over the period of the respective arrangement. This includes non recurring charges for connectivity services and incentives for customer contracts as disclosed under network and transmission and employee benefits respectively.

n. Other income

- i. Dividend from investments is recognised when the right to receive payment is established and no significant uncertainty as to collectability exists.
- ii. Interest income - For all financial instruments measured at amortised cost, interest income is recorded on accrual basis.

o. Taxation

Current income tax

Current tax expense is determined in accordance with the provisions of the Income Tax Act, 1961 (as amended).

Provisions for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting these balances on an assessment year basis.

Current tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled and are based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

p. Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are converted into INR at rates of exchange approximating those prevailing at the transaction dates or at the average exchange rate for the month in which the transaction occurs. Foreign currency monetary assets and liabilities outstanding as at the balance sheet date are translated to INR at the closing rates prevailing on the balance sheet date. Exchange differences on foreign currency transactions are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not restated on the balance sheet date.

r. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

s. Earnings per share

Basic and diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, if any such as bonus issue to existing shareholders or a share split.

t. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions and contingent liabilities are reviewed at each balance sheet date.

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u. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of an instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A. Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

iv. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Company could be required to repay.

v. Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive Income

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at reporting date.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. The historically observed default rates and forward-looking changes in estimates are analyzed and updated annually.

For assessing ECL on a collective basis, financial assets have been grouped on the basis of shared risk characteristics and basis of estimation may change during the course of time due to change in risk characteristics.

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B. Financial liabilities

i. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis and using the EIR method.

ii. Guarantee fee obligations

Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

iii. De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

D. Derivative financial instruments – Initial and subsequent measurement

The Company uses derivative financial instruments, such as forward, option and cross currency swap contracts to hedge its foreign currency risks. Such derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently

results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

i. Cash flow hedges

The Company uses derivatives such as Interest Rate Swaps, options and forwards etc. to hedge its exposure to interest rate risk on future cash flows on floating rate loans and foreign currency risk. The ineffective portion relating to such contracts is recognised in profit and loss and the effective portion is recognised in OCI. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

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For the year ended 31 March 2024

ii. Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

v. Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

Non-current assets held for sale/ for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

w. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Business Combination

The Company had entered into Business Transfer Agreement dated 14 December 2022 with Tata Communications Collaboration Services Private Limited ("TCCSPL", wholly owned subsidiary company) for transfer of the Internet of Things (IoT) business undertaking engaged in providing non-network services, including IoT enabled applications, devices, and other managed services (the "Non-network IoT Business Undertaking"). This transaction did not have significant impact on the financial statements of the Company and hence the same was not disclosed as "Discontinued Operations".

In accordance to above, the Company had transferred below assets and liabilities at their carrying values as at 01 January 2023 to TCCSPL for a consideration of ₹ 50.82 crores.

(₹ in crores)	
Particulars	Amounts
Property, plant and equipment, Intangible assets and Capital work in progress (A)	41.82
Other Non-current assets (B)	1.35
Current assets (C)	26.53
Total Assets (D = A + B + C)	69.70
Non-current liabilities (E)	2.09
Current liabilities (F)	16.79
Total Liabilities (G=E+F)	18.88
Sale Consideration (H=D-G)	50.82

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

4. Property, plant and equipment

Particulars	Freehold land	Leasehold land	Leasehold improvements	Building	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Total
(₹ in crores)										
Cost										
Balance as at 1 April 2022	9.25	1.90	14.20	255.55	12,405.47	111.99	98.60	587.95	1.63	13,486.54
Additions	-	-	1.46	3.35	596.15	3.34	2.56	158.28	-	765.14
Disposals/ adjustments	-	-	(0.75)	(0.85)	(1,205.25)	(13.45)	(23.07)	(224.53)	(0.02)	(1,467.92)
Reclassified as held for sale	-	(1.38)	-	(3.72)	-	-	-	-	-	(5.10)
Transfers	(0.02)	-	-	(2.46)	(3.85)	-	-	-	-	(6.33)
Business Combination (refer note 3)	-	-	-	-	(54.70)	-	(0.09)	(0.72)	-	(55.51)
Balance as at 31 March 2023	9.23	0.52	14.91	251.87	11,737.82	101.88	78.00	520.98	1.61	12,716.82
Additions	-	-	5.53	0.83	1,006.74	6.21	1.85	46.27	-	1,067.43
Disposals/ adjustments	-	-	(0.72)	-	(1,111.40)	(10.68)	(8.40)	(75.69)	(0.19)	(1,207.08)
Reclassified as held for sale	-	-	-	(3.45)	-	-	-	-	-	(3.45)
Transfers	(0.03)	-	-	9.88	-	-	-	-	-	9.85
Balance as at 31 March 2024	9.20	0.52	19.72	259.13	11,633.16	97.41	71.45	491.56	1.42	12,583.57
Accumulated depreciation										
Balance as at 1 April 2022	-	0.02	8.67	82.90	9,077.68	76.01	82.40	459.95	0.93	9,788.56
Depreciation	-	-	0.30	5.73	736.77	7.54	5.32	54.62	0.16	810.44
Disposals/ adjustments	-	-	(0.75)	(0.85)	(1,204.62)	(13.45)	(23.07)	(224.53)	(0.02)	(1,467.29)
Reclassified as held for sale	-	-	-	(1.60)	-	-	-	-	-	(1.60)
Transfers	-	-	-	(0.01)	(2.92)	-	-	-	-	(2.93)
Business Combination (refer note 3)	-	-	-	-	(19.49)	-	(0.05)	(0.41)	-	(19.95)
Balance as at 31 March 2023	-	0.02	8.22	86.17	8,587.42	70.10	64.60	289.63	1.07	9,107.23
Depreciation	-	-	1.41	5.62	740.09	7.24	4.13	74.99	0.16	833.64
Disposals/ adjustments	-	-	(0.72)	-	(1,111.39)	(10.68)	(8.40)	(74.85)	(0.19)	(1,206.23)
Reclassified as held for sale	-	-	-	(1.32)	-	-	-	-	-	(1.32)
Transfers	-	-	-	3.45	-	-	-	-	-	3.45
Balance as at 31 March 2024	-	0.02	8.91	93.92	8,216.12	66.66	60.33	289.77	1.04	8,736.77
Carrying amount										
Balance as at 31 March 2023	9.23	0.50	6.69	165.70	3,150.40	31.78	13.40	231.35	0.54	3,609.59
Balance as at 31 March 2024	9.20	0.50	10.81	165.21	3,417.04	30.75	11.12	201.79	0.38	3,846.80

The retirement of fixed assets is recognised on those tangible assets which cannot add any future economic benefit to the Company.

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

4. Property, plant and equipment (Contd..)

a. Title deeds of Immovable Property not held in the name of the Company

Description of item of property	Gross book value 31 March 24	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Land & Building - Marine Lines, Mumbai	1.39 crores	Various parties	No	Land - 72 years Building - 48 years	Title deeds due for renewal, resolution pending in Hon'ble High Court, Mumbai
Land & Building - Jogeshwari, Mumbai	32.77 crores		No	28 years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Building - Gandhinagar	1.02 crores		No	28 years	Agreement execution is pending

b. As a part of business acquisitions and mergers in the past, the Company had acquired certain immovable properties which continue to be registered in the name of erstwhile companies that were acquired by /merged with the Company. The Company is in the process of getting the necessary changes in the official records.

c. During the year, transfers include assets transferred out to investment property, right of use asset and intangible assets.

d. Refer note 45 (b) for assets given on operating leases.

e. Refer note 22 (i) for assets hypothecated and / or mortgaged.

5. Capital work-in-progress (CWIP)

a. CWIP Ageing Schedule:

(₹ in crores)

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2024	606.55	49.33	5.16	2.63	663.67
As on 31 March 2023	565.00	36.36	7.28	0.24	608.88

b. CWIP Completion Schedule (for projects whose completion is overdue):

(₹ in crores)

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As on 31 March 2024	351.34	1.83	-	-
Project 1	114.64	-	-	-
Project 2	70.26	0.40	-	-
Project 3	31.26	-	-	-
Project 4	16.31	-	-	-
Project 5	16.03	-	-	-
Project 6	15.49	-	-	-
Project 7	12.12	-	-	-
Project 8	7.58	0.21	-	-
Project 9	7.66	-	-	-
Project 10	6.77	-	-	-
Project 11	5.12	1.22	-	-
Project 12	4.86	-	-	-
Project 13	3.82	-	-	-
Project 14	3.18	-	-	-
Project 15	3.13	-	-	-
Others	33.11	-	-	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

5. Capital work-in-progress (CWIP) (Contd..)

(₹ in crores)

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As on 31 March 2023	372.56	5.85	-	-
Project 1	137.87	-	-	-
Project 2	75.41	4.87	-	-
Project 3	19.60	-	-	-
Project 4	19.23	-	-	-
Project 5	15.72	-	-	-
Project 6	10.36	-	-	-
Project 7	9.84	-	-	-
Project 8	9.24	-	-	-
Project 9	6.91	-	-	-
Project 10	6.25	-	-	-
Project 11	5.58	-	-	-
Project 12	5.21	-	-	-
Project 13	5.04	-	-	-
Project 14	3.80	-	-	-
Others	42.50	0.98	-	-

c. Movement of Capital Work in Progress

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Opening balance	608.88	416.59
Additions	1,122.22	957.43
Capitalised	(1,067.43)	(765.14)
Closing Balance	663.67	608.88

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023, respectively.

6. Right of use Asset

(₹ in crores)

Particulars	Land	Building	Total
Balance as at 1 April 2022	158.23	298.95	457.18
Additions	-	65.03	65.03
Terminated	-	(0.31)	(0.31)
Sub lease to subsidiaries	-	(0.03)	(0.03)

6. Right of use Asset (Contd..)

(₹ in crores)

Particulars	Land	Building	Total
Transfers (net)	-	0.45	0.45
Depreciation	(2.57)	(57.28)	(59.85)
Depreciation on sub lease assets	-	2.62	2.62
Balance as at 31 March 2023	155.66	309.43	465.09
Additions	8.22	111.07	119.29
Terminated	-	(13.34)	(13.34)
Depreciation	(2.59)	(70.27)	(72.86)
Depreciation on sub lease assets	-	2.64	2.64
Balance as at 31 March 2024	161.29	339.53	500.82

- a. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

7. Investment property

(₹ in crores)

Particulars	Land	Building	Total
Cost			
Balance as at 1 April 2022	3.51	471.76	475.27
Additions	-	25.81	25.81
Disposals/ adjustments	-	-	-
Transfers	0.02	2.46	2.48
Balance as at 31 March 2023	3.53	500.03	503.56
Additions	-	-	-
Disposals/ adjustments	-	-	-
Transfers	-	(9.85)	(9.85)
Balance as at 31 March 2024	3.53	490.18	493.71
Accumulated depreciation			
Balance as at 1 April 2022	-	89.09	89.09
Depreciation	-	8.84	8.84
Transfers	-	(0.47)	(0.47)
Balance as at 31 March 2023	-	97.46	97.46
Depreciation	-	9.49	9.49
Transfers	-	(3.45)	(3.45)
Balance as at 31 March 2024	-	103.50	103.50
Carrying amount			
Balance as at 31 March 2023	3.53	402.57	406.10
Balance as at 31 March 2024	3.53	386.68	390.21

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

7. Investment property (Contd..)

a. Information regarding income and expenditure of investment property

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income derived from investment properties (A)	224.87	188.67
Direct operating expenses (including repairs and maintenance) generating rental income		
Rates and taxes	2.28	3.22
Repairs and maintenance	23.39	25.47
Other operating expenses	4.23	3.08
Total (B)	29.90	31.77
Direct operating expenses (including repairs and maintenance) that did not generate rental income		
Rates and taxes	0.79	1.22
Repairs and maintenance	1.90	5.62
Other operating expenses	1.80	2.41
Total (C)	4.49	9.25
Total (D) (B+C)	34.39	41.02
Profit arising from investment properties before depreciation and indirect expenses (E) (A-D)	190.48	147.65
Less: Depreciation (F)	9.49	8.84
Profit arising from investment properties before indirect expenses (G) (E-F)	180.99	138.81

b. Fair value of investment property

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Investment property	2,926.71	2,464.17

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The best evidence of fair value is current price in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- Capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

8. Investment property under development (IPUD)

a. Movement of Investment Property under development

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Opening balance	-	19.85
Additions	-	5.96
Capitalised	-	(25.81)
Closing Balance	-	-

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023, respectively.

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

9. Other intangible assets

(₹ in crores)				
Particulars	Software and application	Indefeasible right to use assets	License	Total
Cost				
Balance as at 1 April 2022	1,135.55	692.81	10.00	1,838.36
Additions	55.64	91.14	2.48	149.26
Disposals/ adjustments	(246.14)	(113.73)	-	(359.87)
Business Combination (refer note 3)	(11.04)	-	-	(11.04)
Balance as at 31 March 2023	934.01	670.22	12.48	1,616.71
Additions	128.51	68.37	-	196.88
Disposals/ adjustments	(47.09)	-	-	(47.09)
Balance as at 31 March 2024	1,015.43	738.59	12.48	1,766.50
Accumulated amortization				
Balance as at 1 April 2022	901.72	436.89	0.49	1,339.10
Amortisation	84.82	33.53	1.17	119.52
Disposals/ adjustments	(245.40)	(113.73)	(0.02)	(359.15)
Business Combination (refer note 3)	(6.72)	-	-	(6.72)
Balance as at 31 March 2023	734.42	356.69	1.64	1,092.75
Amortisation	85.44	38.41	1.17	125.02
Disposals/ adjustments	(47.09)	-	-	(47.09)
Balance as at 31 March 2024	772.77	395.10	2.81	1,170.68
Carrying amount				
Balance as at 31 March 2023	199.59	313.53	10.84	523.96
Balance as at 31 March 2024	242.66	343.49	9.67	595.82

The retirement of fixed assets is recognised on those intangible assets that are no longer usable as they have completed their economic life based on its term or they had become obsolete due to technology upgrades.

10. Intangible assets under development (ITUD)

a. ITUD Ageing Schedule:

(₹ in crores)					
Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2024	59.98	6.86	0.60	-	67.44
As on 31 March 2023	83.06	6.10	1.67	1.56	92.39

b. ITUD Completion Schedule (for projects whose completion is overdue):

(₹ in crores)					
Particulars	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2024	41.34	-	-	-	
Project 1	11.23	-	-	-	
Project 2	4.48	-	-	-	
Project 3	3.64	-	-	-	
Project 4	3.19	-	-	-	
Project 5	2.66	-	-	-	
Project 6	2.37	-	-	-	
Project 7	1.84	-	-	-	
Project 8	1.35	-	-	-	
Project 9	1.31	-	-	-	
Project 10	1.25	-	-	-	
Project 11	1.07	-	-	-	
Project 12	1.05	-	-	-	
Project 13	0.79	-	-	-	
Project 14	0.77	-	-	-	
Others	4.34	-	-	-	
As on 31 March 2023	45.63	-	-	-	
Project 1	4.67	-	-	-	
Project 2	4.53	-	-	-	
Project 3	4.32	-	-	-	
Project 4	4.12	-	-	-	
Project 5	3.89	-	-	-	
Project 6	3.67	-	-	-	
Project 7	3.18	-	-	-	
Project 8	2.00	-	-	-	
Project 9	1.36	-	-	-	
Project 10	1.16	-	-	-	
Project 11	1.12	-	-	-	
Project 12	1.04	-	-	-	

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

10. Intangible assets under development (ITUD) (Contd..)

(₹ in crores)

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 13	0.94	-	-	-
Project 14	0.91	-	-	-
Others	8.72	-	-	-

10. Intangible assets under development (ITUD) (Contd..)

c. Movement of Intangible Assets under development

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Opening balance	92.39	31.11
Additions	171.93	210.54
Capitalised	(196.88)	(149.26)
Closing Balance	67.44	92.39

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023 respectively.

11. Investments

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	₹ in crores	No of shares	₹ in crores
A. Non-current investments				
a. Investment at cost				
i. In subsidiaries (fully paid equity shares - unquoted)				
Tata Communications International Pte. Ltd.* (refer I below)	206,632,768	3,733.41	191,102,862	2,521.15
Tata Communications Payment Solutions Limited (refer II below) (net of impairment)	1,237,091,784	780.28	1,217,091,784	760.28
Tata Communications Lanka Limited	13,661,422	7.41	13,661,422	7.41
Tata Communications Transformation Services Limited	500,000	0.50	500,000	0.50
Tata Communications Collaboration Services Private Limited (refer III below)	37,000	48.61	37,000	48.61
Kaleyra Inc. (refer IV below)	100	864.30	-	-
Subtotal (a) (i)		5,434.51		3,337.95
ii. In associates (fully paid, unquoted)				
STT Global Data Centres India Private Limited (equity shares) (refer V below)	4,108	645.98	3,640	378.77
United Telecom Limited (equity shares) (net of impairment)	5,731,900	-	5,731,900	-
Smart ICT Services Private Limited				
Preference shares	335,146	0.33	335,146	0.33
Equity shares	12,000	0.01	12,000	0.01
Subtotal (a) (ii)		646.32		379.11
Subtotal (a) (i)+(ii)		6,080.83		3,717.06
b. Investments at FVTOCI				
Investment in others (fully paid equity shares - unquoted)				
Tata Teleservices Limited* (refer VI below)	598,213,926	-	598,213,926	-
Other investments (refer VII & VIII below)	2,083,476	2.37	2,139,726	8.00
Subtotal (b)		2.37		8.00
Total (a)+(b)		6,083.20		3,725.06
Aggregate carrying value of unquoted investments (net of impairment)		6,083.20		3,725.06
Total non-current investments		6,083.20		3,725.06

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

11. Investments (Contd..)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	₹ in crores	No of shares	₹ in crores
B. Current investments				
Investments at FVTPL (Mutual funds)		-		362.72
Investments at Amortised Cost		-		329.12
Total current investments		-		691.84

*Equity investments in these companies are subject to certain restrictions on transfer as per the terms of individual contractual agreements.

- I. The Company has an investment of ₹ 3,733.41 crores (31 March 2023: ₹ 2,521.15 crores) in equity shares of Tata Communications International Pte Limited ('TCIPL').

In the opinion of the management, having regard to the nature of the subsidiary's business and future business projections, there is no diminution, other than temporary in the value of investment despite significant accumulated losses (refer note 2(c)(ii)).

During the current year, the Company has made additional investment of ₹ 1,212.26 crores (during previous year ₹ Nil crores) in equity shares of TCIPL.

- II. The Company has investment in its wholly owned subsidiary Tata Communications Payment Solutions Limited ('TCPSTL'). Management performed impairment assessment as at 31 March 2024. The recoverable value was determined by Value in use ('VIU') of TCPSTL business. The recoverable amount was greater than the carrying value of investment in TCPSTL for the year ended 31 March 2024.

However, for the year ended 31 March 2023 the recoverable amount was lower than the carrying value of investment in TCPSTL and hence the Company had recorded a diminution in the fair value of the investment of ₹ 322.76 crores. This was disclosed as an exceptional item.

The approach and key assumptions used to determine the VIU are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Growth rate applied beyond forecast period	1%	1%
Pre-tax discount rate	14.30%	12.94%

The Company has considered it appropriate to undertake the impairment assessment with reference to the latest business plan which includes a 5 year cash flow forecast. The growth rates used in the value in use calculation reflect those inherent to the Company's business. The future cash flows consider potential

risks given the current economic environment and key assumptions, such as volume forecasts and margins.

TCPSTL continues to implement various initiatives directed towards improving the profitability through transforming the business model and operational efficiencies. The license issued by the Reserve Bank of India ('RBI') authorising TCPSTL for setting up and operating payment system for White Label ATMs is due for renewal on 30 June 2024 and TCPSTL has filed the application for renewal of validity of Certificate of Authorisation (CoA) with RBI dated 29 March 2024.

During the current year, the Company has made additional investment of ₹ 20 crores (during previous year ₹ 50 crores) in equity shares of TCPSTL.

- III. During the previous year, the Company had made investment of ₹ 48.59 crores in equity shares of TCCSPL.
- IV. On 5 October 2023, the Company has made investment of ₹ 864.30 crores (includes ₹ 30.95 crores costs directly attributable to the acquisition) in equity shares of Kaleyra Inc. (Kaleyra), a wholly owned direct subsidiary of the Company pursuant to the reverse merger between TC Delaware Technologies Inc (a direct subsidiary of the Company) and Kaleyra, wherein Kaleyra is the surviving entity. Additionally, the Company has assumed all of Kaleyra's outstanding adjusted gross and net debt of approximately ₹ 1,803.61 crores and ₹ 1,553.59 crores as on the acquisition date respectively. Consequent to the completion of the acquisition, Kaleyra, is now delisted on the New York Stock Exchange.
- V. During the current year, the Company has made additional investment of ₹ 267.21 crores (during previous year ₹ 90.51 crores) in equity shares of STT Global Data Centers India Private Limited (STT GDC).
- VI. Based on the assessment of the management, the carrying value of investment in TTSL does not require any adjustment.
- VII. During the previous year, the Company had made investment of ₹ 1.84 crores in equity shares of Nivade Windfarm Limited.

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

11. Investments (Contd..)

VIII. During the current year, the Company has divested equity investment in KAS onsite Power Solutions LLP consequent to the novation of the power purchase agreement to STT GDC of ₹ 5.63 crores.

12. Loans

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Non – current - Unsecured, Considered good		
Related parties (refer note 44)	1,767.31	1,206.63
Total	1,767.31	1,206.63

- i. The Company has given loans to its subsidiaries for credit facility repayments.

13. Other financial assets

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Non – current		
a. Security deposits		
Others - Unsecured, considered good	88.87	104.10
Others - Unsecured, considered doubtful	0.52	0.52
Less: allowance for doubtful security deposits	(0.52)	(0.52)
	88.87	104.10
b. Guarantee fees receivable from subsidiaries - Unsecured, considered good (refer i below)	9.55	22.40
c. Pension contribution recoverable from Government of India (net) - Unsecured, considered good (refer ii below)	7.44	7.44
d. Other advances / receivables - Unsecured, considered good	0.37	0.48
Sub-total (A)	106.23	134.42
B. Current		
a. Security deposits		
Related parties - Unsecured, considered good (refer note 44)	4.35	3.30

13. Other financial assets (Contd..)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Others - Unsecured, considered good	21.50	19.28
Unsecured, considered doubtful	11.33	10.40
Less: allowance for doubtful security deposits	(11.33)	(10.40)
	25.85	22.58
b. Guarantee & letter of comfort fees receivable from subsidiaries - Unsecured, considered good (refer i below)	17.73	24.19
c. Other advances/ receivables		
Unsecured, considered good	0.21	1.81
Unsecured, considered doubtful	1.92	1.94
Less: allowance for doubtful advances/ receivables	(1.92)	(1.94)
	0.21	1.81
d. Amount due from related parties - Unsecured, considered good (refer note 44)	36.24	48.21
e. Interest receivable		
Related parties - Unsecured, considered good (refer note 44)	60.16	-
Others - Unsecured, considered good	3.28	18.21
f. Fair value of foreign exchange forward / option contracts	0.10	0.22
g. Advance against equity investment (refer note 44)	0.10	-
Sub-total (B)	143.67	115.22
Total (A) + (B)	249.90	249.64

- i. The Company has issued corporate guarantees for the loans and credit facility arrangements in respect of various subsidiaries.
- ii. As at 31 March 2024, the proportionate share of pension obligations and payments of ₹ 61.15 crores (31 March 2023: ₹ 61.15 crores) to the erstwhile OCS employees is recoverable from the Government of India (the "Government"). Pursuant to discussion with the Government in prior years, the Company has made a provision of ₹ 53.71 crores (31 March 2023: ₹ 53.71 crores) resulting in a net amount due from the Government towards its share of pension obligations of ₹ 7.44 crores (31 March 2023: ₹ 7.44 crores).

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

14. Deferred tax assets (net)

Major components of deferred tax asset and liability consist of the following

(₹ in crores)

Particulars	As at 1 April 2023	Recognised in Statement of Profit and Loss	Business combination	Recognised in Other Comprehensive Income	As at 31 March 2024
Deferred tax assets arising out of timing differences on:					
a. Provision for doubtful trade receivables	85.39	3.24	-	-	88.63
b. Provision for employee benefits	19.76	5.33	-	(0.38)	24.71
c. Expenditure disallowed u/s. 40 (a) & (ia) of the Income Tax Act, 1961	8.97	(1.33)	-	-	7.64
d. Interest received on provisional income-tax assessment	11.82	1.79	-	-	13.61
e. Accrued expenditure	121.54	132.77	-	-	254.31
f. Difference between accounting and tax depreciation / amortization	53.18	10.43	-	-	63.61
g. Others	28.30	0.37	-	-	28.67
Deferred tax assets	328.96	152.60	-	(0.38)	481.18

(₹ in crores)

Particulars	As at 1 April 2022	Recognised in Statement of Profit and Loss	Business combination (refer note 3)	Recognised in Other Comprehensive Income	As at 31 March 2023
Deferred tax assets arising out of timing differences on:					
a. Provision for doubtful trade receivables	89.22	(3.73)	(0.10)	-	85.39
b. Provision for employee benefits	19.11	0.11	-	0.54	19.76
c. Expenditure disallowed u/s. 40 (a) & (ia) of the Income Tax Act, 1961	14.18	(5.21)	-	-	8.97
d. Interest received on provisional income-tax assessment	16.85	(5.03)	-	-	11.82
e. Accrued expenditure	115.00	6.54	-	-	121.54
f. Difference between accounting and tax depreciation / amortization	37.12	17.15	(1.09)	-	53.18
g. Others	27.50	0.80	-	-	28.30
Deferred tax assets	318.98	10.63	(1.19)	0.54	328.96

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

15. Other assets

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Non-current		
a. Capital advances		
Unsecured, considered good	1.82	3.40
Unsecured, considered doubtful	6.04	6.05
Less: allowance for doubtful advances	(6.04)	(6.05)
	1.82	3.40
b. Prepaid expenses		
Related parties (refer note 44)	-	@
Others	68.18	37.51
	68.18	37.51
c. Amount paid under protest		
Unsecured, considered good	10.48	5.56
Unsecured, considered doubtful (refer note 24 (b)) *	52.85	431.61
Less: provision against above amount *	(52.85)	(431.61)
	10.48	5.56
d. NLD license fees recoverable from Government of India		
Unsecured, considered good	-	-
Unsecured, considered doubtful	0.64	0.64
Less: allowance for doubtful balance	(0.64)	(0.64)
	-	-
e. Pension asset recoverable – Unsecured, considered good	31.94	35.32
f. Net investment in right of use assets – related parties (refer note 44)	21.08	23.68
g. Other advances / receivables - Unsecured, considered good	0.33	0.33
Sub-total (A)	133.83	105.80
B. Current		
a. Advance to employees – Unsecured, considered good	1.85	3.31
b. Prepaid expenses		
Related parties (refer note 44)	7.07	8.67
Others	176.49	125.67
	183.56	134.34
c. Indirect taxes recoverable (net)	161.44	110.30

15. Other assets (Contd..)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
d. Advance to contractors and vendors		
Others- Unsecured, considered good	0.50	1.50
Others- Unsecured, considered doubtful	1.71	0.65
Less: allowance for doubtful balance	(1.71)	(0.65)
	0.50	1.50
e. Net investment in right of use assets – related parties (refer note 44)	2.60	3.59
f. Other advances/ receivables		
Related parties – Unsecured, considered good (refer note 44)	5.57	7.74
Others – Unsecured, considered good	13.05	65.74
Others – Unsecured, considered doubtful	0.84	0.88
Less: allowance for doubtful advances/ receivables	(0.84)	(0.88)
	18.62	73.48
Sub-total (B)	368.57	326.52
Total (A) + (B)	502.40	432.32

@represents amount less than ₹ 50,000

*Reduction on crystallization of the disputed liability for which the amount was paid under protest (Refer note 46 (a) (2) (ii)).

16. Trade receivables

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured (including unbilled receivables) (refer note i below)		
Considered good *	1,227.81	1,162.27
Considered doubtful	325.66	314.68
	1,553.47	1,476.95
Less: Allowance for doubtful receivables (refer note 42 (e))	(325.66)	(314.68)
	1,227.81	1,162.27

* Includes Trade Receivables from Related Parties (refer note 44)

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

16. Trade receivables (Contd..)

Trade receivable ageing schedule :

As at 31 March 2024

(₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	315.50	465.29	239.37	2.19	0.04	0.07	-	1,022.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	0.48	8.16	42.28	29.26	50.47	14.38	185.03	330.06
(iii) Undisputed Trade Receivables – credit impaired	-	0.01	0.59	0.03	0.45	0.63	36.21	37.92
(iv) Disputed Trade Receivables – considered good (refer i below)	-	-	-	-	-	-	91.10	91.10
(v) Disputed Trade Receivables – which have significant increase in credit risk (refer i below)	1.79	0.21	1.18	0.57	1.02	0.50	66.54	71.81
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	0.12	0.12
Total	317.77	473.67	283.42	32.05	51.98	15.58	379.00	1,553.47
Less: Allowance for doubtful receivables								(325.66)
Total								1,227.81

As at 31 March 2023

(₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	238.83	378.55	308.74	36.55	1.24	1.74	-	965.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1.76	27.82	55.84	15.44	27.37	65.51	145.70	339.44
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.04	0.11	0.23	0.12	2.00	2.50
(iv) Disputed Trade Receivables – considered good (refer i below)	-	-	-	-	0.12	2.48	91.80	94.40
(v) Disputed Trade Receivables – which have significant increase in credit risk (refer i below)	0.14	-	3.16	0.58	1.15	4.14	65.28	74.45
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	0.51	0.51
Total	240.73	406.37	367.78	52.68	30.11	73.99	305.29	1,476.95
Less: Allowance for doubtful receivables								(314.68)
Total								1,162.27

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

16. Trade receivables (Contd..)

- i. Based on the Supreme Court order dated 8 October 2018, Telecom Regulatory Authority of India ('TRAI') issued amendment Regulations dated 28 November 2018 specifying charges for Cable Landing Station ('CLS') access. The new amendment Regulation on CLS dated 28 November 2018 became effective from date of its publication in official Gazette i.e. 28 November 2018. The Company had already separately challenged the jurisdiction of TRAI on issue of regulation on CLS in the Hon'ble Supreme Court which is pending adjudication. In the meantime, CLS Access seekers RJIO, BSNL and Association of Competitive Telecom Operators ('ACTO') filed a petition in TDSAT for declaring retrospective applicability of the newly notified amendment regulations dated 28 November 2018 on CLS, which was dismissed by TDSAT vide its judgment dated 16 April 2020. The order of TDSAT was challenged by RJIO and ACTO before Supreme Court by way of separate Statutory appeal wherein no stay was granted and the matter is pending for final adjudication as at the year end. During the previous year, based on the Hon'ble Supreme Court direction, one of the customers paid ₹ 70 crores for these services. The said receipt is without prejudice to the said customers' rights and subject to the final outcome of the appeals and application pending in the Hon'ble Supreme Court. The gross receivable balances for these services (included in disputed trade receivables- considered good and disputed trade receivables - which have significant increase in credit risk) of ₹ 107.86 crores (As at 31 March 2023 - ₹ 111.71 crores), being sub judice are disclosed accordingly.

17. Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
a. Cash on hand	0.07	0.07
b. Cheques on hand	4.20	-
c. Current accounts with scheduled banks	263.40	97.04
d. Deposit accounts with scheduled banks with original maturity of less than three months	-	155.00
	267.67	252.11

18. Other bank balances

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
a. Unpaid dividend accounts	1.08	1.01
b. Restricted bank balance (refer i below)	51.82	51.82
	52.90	52.83

- i. Includes ₹ 50.80 crores (31 March 2023: ₹ 50.81 crores) held as lien towards bank guarantee issued for litigation matter and ₹ 1.00 crore (31 March 2023: ₹ 1.00 crore) for cash credit and overdraft limit.

19. Assets classified as held for sale

- i. The Management intends to dispose off few staff quarters and few buildings of the Company having net block of ₹ 7.66 crores (31 March 2023: ₹ 154.94 crores). The Company was only able to partially dispose off its assets classified as held for sale as on 31 March 2023 on account of certain circumstances beyond its control that lead to extension of the period required to complete the sale. The addition during the year is on account of assets transferred in from Property, plant and equipment for ₹ 2.13 crores. Accordingly, these assets have been classified as assets held for sale as on 31 March 2024.
- ii. Further the fair value of these assets is higher than their carrying value as on 31 March 2024 and hence, no impairment loss has been recognised.

20. Equity share capital

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
a. Authorised		
400,000,000 (31 March 2023: 400,000,000) Equity shares of ₹ 10 each	400.00	400.00
b. Issued, subscribed and paid up		
285,000,000 (31 March 2023: 285,000,000) Equity shares of ₹ 10 each, fully paid up	285.00	285.00

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

20. Equity share capital (Contd..)

a. Issued, subscribed and paid up

There is no change in the issued, subscribed and paid up share capital of the Company during the current and past five financial years.

b. Terms / rights attached to equity shares

The Company has only one class of equity shares with a face value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share at any general meeting of shareholders. The Company declares and pays dividends in INR. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

c. The Board of Directors have recommended a dividend of ₹ 16.70 (2022 – 2023: ₹ 21.00) per share.

d. Number of shares held by each shareholder holding more than 5% of the issued share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%

e. Details of shares held by the promoter and promoter group

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%
The Tata Power Company Limited	-	-	-	-
Government of India	-	-	-	-

21. Other equity

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
a. Capital reserve (refer i below)	206.06	206.06
b. Securities premium	725.01	725.01
c. General reserve	5,380.75	5,380.75
d. Retained earnings	4,363.66	4,323.53
e. Other comprehensive income (refer ii below)	(1,074.97)	(1,059.02)
f. Share based payment reserve (refer iii below)	4.63	-
Total	9,605.14	9,576.33

- i. **Capital reserve** includes ₹ 205.22 crores (As at 31 March 2023: ₹ 205.22 crores) in respect of foreign exchange gains on unutilised proceeds from Global Depository Receipts in earlier years.

21. Other equity (Contd..)

- ii. **Other comprehensive income:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off, changes in fair value of derivatives designated as cash flow hedges (net of taxes) and remeasurements of defined employee benefit plans (net of taxes).
- iii. **Share based payment reserve :** The fair value of the equity-settled share based payment transactions is recognised in standalone Statement of Profit and Loss with corresponding credit to Share based payment reserve (refer note 37).

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

22. Borrowings

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Non-current		
a. Secured debentures		
Rated, listed non-convertible redeemable debentures (refer i below)		
5,250, 7.48% rated debentures of face value ₹ 10 lakhs each	-	524.98
b. Term loan - Unsecured		
From financial institution (refer ii below)	49.85	11.86
c. Unsecured debentures		
Rated, listed non-convertible redeemable debentures (refer iii below)		
175,000, 7.75% Rated Debentures of face value ₹ 1 lakh each	1,748.28	-
	1,798.13	536.84
Less: Current maturities of long term borrowings refer note 22 (B))	(21.80)	(530.62)
Sub-total (A)	1,776.33	6.22
B. Current		
a. Current maturity of long term borrowings		
1. Secured debentures	-	524.98
- Rated, listed non-convertible redeemable debentures (refer i below)		
5,250, 7.48% rated debentures of face value ₹ 10 lakhs each		
2. Term loan from financial institution	21.80	5.64
b. Short term borrowings - Unsecured		
From Banks (rate of interest 7.80% to 8.15%)	915.00	-
Sub-total (B)	936.80	530.62
Total (A) + (B)	2,713.13	536.84

i. Secured debentures

During the year 31 March 2021, the Company issued 5,250, 7.48% debentures of face value ₹ 10 lakhs each amounting to ₹ 524.07 crores (net of arrangement fees). These debentures were secured by first ranking floating pari-passu charge by way of hypothecation

22. Borrowings (Contd..)

and/or mortgage on the moveable property, plant and equipment of the Company (excluding immovable property, computers, motor vehicles, furniture and fixtures and office equipment). These debentures were due for redemption on 19 April 2023 and had been fully redeemed in accordance with the terms of redemption contained in the debenture trust deed dated 23 June 2020.

ii. Unsecured loan from financial institution

As at 31 March 2024

Maturities	Rate of Interest	₹ in crores
April 2024 to May 2026	Fixed 7.06%	24.71
April 2024 to April 2026	Fixed 6.96%	12.98
April 2024 to August 2026	Fixed 7.10%	5.93
June 2024 to December 2024	Fixed 5.95%	2.33
June 2024 to June 2025	Fixed 6.03%	1.43
April 2024 to April 2025	Fixed 4.71%	1.39
April 2024 to July 2026	Fixed 4.77%	1.08
		49.85
Less: Current maturities of long-term borrowings		(21.80)
Total		28.05

As at 31 March 2023

Maturities	Rate of Interest	₹ in crores
June 2023 to December 2024	Fixed 5.95%	5.29
June 2023 to June 2025	Fixed 6.03%	2.49
April 2023 to April 2025	Fixed 4.71%	2.61
April 2023 to July 2026	Fixed 4.77%	1.47
		11.86
Less: Current maturities of long-term borrowings		(5.64)
		6.22

There are no covenants on the above borrowings.

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

22. Borrowings (Contd..)

iii. Unsecured Debentures

During the current year, the Company issued 175,000, 7.75% rated non-convertible redeemable unsecured debentures of face value ₹1 lakh each at premium (net of arrangement fees) amounting to ₹1,749.49 crores. The proceeds from these debentures were utilised towards refinancing of debts of its wholly owned subsidiaries. These are due for redemption with a bullet repayment on 29 August 2026. These debentures contain certain debt covenants and as at the year end, the Company has satisfied all debt covenants prescribed and there are no defaults during the current year.

23. Other financial liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Non-current		
a. Obligation for financial guarantee (refer i below)	9.55	22.40
b. Forward contracts (includes losses on mark to market)	25.71	-
c. Deposits from related parties (refer note 44)	1.15	1.15
Sub-total (A)	36.41	23.55
B. Current		
a. Interest accrued but not due on loans and debentures	56.42	37.23
b. Deposits from customers and contractors		
- Deposits from related parties (refer note 44)	43.31	50.21
- Others	28.24	26.32
c. Government of India account	20.57	20.57
d. Unclaimed dividend (refer ii below)	1.08	1.01
e. Capital creditors		
- Payables to related parties (refer note 44)	6.31	7.43
- Others (refer note 48)	359.29	465.98
f. Fair value of foreign exchange forward contract	-	1.33
g. Obligation for financial guarantee (refer i below)	17.73	24.19
h. Other liabilities		

23. Other financial liabilities (Contd..)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
- Payable to related parties (refer note 44)	-	3.71
- Others (refer note 46 (a)(2)(ii))	53.93	57.22
Sub-total (B)	586.88	695.20
Total (A) + (B)	623.29	718.75

- The Company has issued corporate guarantees for the loans and credit facility arrangements in respect of various subsidiaries.
- There are no dividends due and outstanding for a period exceeding seven years.

24. Provisions

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Non-current		
a. Provision for employee benefits (refer note 35)		
- Compensated absences	55.70	37.26
- Post-employment medical benefits	164.88	155.26
- Pension	14.25	20.64
- Gratuity	8.84	25.26
b. Provision for decommissioning cost (refer a below)	29.55	29.90
Sub-total (A)	273.22	268.32
B. Current		
a. Provision for employee benefits (refer note 35)		
- Compensated absences	8.56	18.91
b. Provision for others (refer b below)	87.26	85.28
Sub-total (B)	95.82	104.19
Total (A) + (B)	369.04	372.51

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

24. Provisions (Contd..)

Movement of provisions

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Provision for decommissioning cost (refer a below)	Provision for others (refer b below)	Provision for decommissioning cost (refer a below)	Provision for others (refer b below)
Opening balance	29.90	85.28	28.19	64.28
Addition	-	2.28	0.54	25.99
Utilisation/ adjustments	(0.35)	(0.30)	1.17	(4.99)
Closing balance	29.55	87.26	29.90	85.28
Non-current provision	29.55	-	29.90	-
Current provision	-	87.26	-	85.28

- a. The provision for decommissioning cost has been recorded in the books of the Company in respect of certain property, plant and equipment [refer note 2(c)(ii)].
- b. Provision for others is mainly towards demand/ notice received from Employee State Insurance Corporation, Directorate of Revenue Intelligence (refer note 32(ii)) and provision for other tax matters. Amount paid under protest ₹ 51.79 crores (31 March 2023: ₹ 51.79 crores) is disclosed in note 15.

25. Other liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Non-current		
a. Deferred revenue (refer i below)		
- Related parties (refer note 44)	33.66	26.29
- Others	510.70	400.07
b. Accrued employee cost		
- Related parties (refer note 44)	4.18	4.74
- Others	26.06	33.32
c. Premium on debentures (refer note 22 (iii))	0.80	-
Sub-total (A)	575.40	464.42
B. Current		
a. Deferred revenues and advances received from customers (refer i below)		
- Related parties (refer note 44)	33.26	30.93
- Others	440.52	420.12
b. Accrued employee cost		
- Related parties (refer note 44)	24.31	23.80
- Others	255.14	221.29
c. Statutory liabilities		
TDS payable	76.82	74.18
d. Other liabilities		
- Related parties (refer note 44)	7.60	164.87
- Others	44.17	9.93

25. Other liabilities (Contd..)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
e. Premium on debentures (refer note 22 (iii))	0.51	-
Sub-total (B)	882.33	945.12
Total (A) + (B)	1,457.73	1,409.54

- i. Deferred revenue represents contract liabilities.

26. Trade payables

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Total outstanding dues of micro enterprises and small enterprises (refer note 48)	15.56	11.57
Sub-total (A)	15.56	11.57
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 44)	443.63	398.73
- Other creditors	822.95	988.57
Sub-total (B)	1,266.58	1,387.30
Total (A + B)	1,282.14	1,398.87

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

26. Trade payables (Contd..)

Trade payable ageing schedule :

As at 31 March 2024

(₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	15.56	-	-	-	-	15.56
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	906.11	162.47	88.89	17.93	12.75	60.15	1,248.30
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	10.80	7.14	-	-	0.02	0.32	18.28
Total	916.91	185.17	88.89	17.93	12.77	60.47	1,282.14

As at 31 March 2023

(₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	11.57	-	-	-	-	11.57
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	862.90	308.32	122.29	13.23	3.21	57.60	1,367.55
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	12.27	7.14	-	0.02	-	0.32	19.75
Total	875.17	327.03	122.29	13.25	3.21	57.92	1,398.87

27. Other income

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Interest income on financial assets carried at amortised cost		
- Bank deposits	3.57	3.23
- Others (refer i below)	72.84	70.22
b. Dividend income	25.68	26.44
c. Gain on investments at FVTPL (net)	16.06	26.58
d. Gain/ (loss) on disposal of property, plant and equipment (net)	7.08	5.67

27. Other income (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
e. Foreign exchange gain/ (loss) (net)	1.43	30.06
f. Liabilities no longer required - written back	16.29	31.72
g. Interest on income tax refund	158.84	166.81
h. Guarantee and letter of comfort income from subsidiaries	32.28	32.39
i. Shared service fees from subsidiaries	76.29	77.69

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

27. Other income (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
j. Others	13.72	26.21
	424.08	497.02

i. Interest on others includes ₹ 68.49 crores (2022 – 2023: ₹ 58.44 crores) from subsidiaries.

28. Network and transmission expenses

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Charges for use of transmission facilities (refer note i)	2,358.22	2,040.28
b. Royalty and licence fee to Department of Telecommunications	432.10	385.02
c. Rent of landlines and satellite channels	75.00	86.23
	2,865.32	2,511.53

i. Charges for use of transmission facilities include cost of certain equipment ancillary to Data and Managed Services ('DMS') of ₹ 275.47 crores (2022 – 2023: ₹ 183.06 crores) which is as per contracts with customers.

ii. Inventory comprises of certain equipment, software, etc which are ancillary to DMS.

iii. The expenses above are net off accrual no longer required, in the respective expense line item.

29. Employee benefit expenses

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Salaries and related costs	1,590.19	1,412.87
b. Contributions to provident and other funds	97.46	85.45
c. Staff welfare expenses	51.36	54.86
d. Share based payment expense (net of recovery from subsidiaries)	3.82	-
	1,742.83	1,553.18

Refer note 35 for disclosures required under Ind AS 19 – Employee benefits.

Refer note 37 for disclosures required under Ind AS 102 – Share Based Payments.

30. Finance cost

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Interest on loans from banks	38.71	0.75
b. Interest on debentures	56.21	39.27
c. Interest on lease liabilities	37.14	33.82
d. Other interest (refer note i below)	23.51	16.20
	155.57	90.04

i. Includes mainly interest cost on actuarial valuation (refer note 35).

31. Depreciation and amortisation

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 4)	833.64	810.44
Depreciation on ROU assets (refer note 6)	70.22	57.23
Depreciation on investment property (refer note 7)	9.49	8.84
Amortisation of intangible assets (refer note 9)	125.02	119.52
	1,038.37	996.03

During the current year, the Company has provided depreciation of ₹ 17.40 crores (2022 – 2023: ₹ 18.72 crores) on certain assets that are not in use.

32. Other expenses

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Consumption of stores	0.02	0.61
b. Light and power (net of reimbursements of ₹ 244.52 crores (2022 – 2023 : ₹ 330.37 crores))	125.24	117.47
c. Repairs and maintenance		
i. Buildings	48.72	55.47
ii. Plant and machinery	615.75	519.34
iii. Others	4.92	3.86
d. Bad debts written off	29.59	21.65
e. Allowance/(reversal) for doubtful trade receivables (net)	10.98	(14.75)

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

32. Other expenses (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
f. Allowance/(reversal) for doubtful advances	1.93	(0.09)
g. Rent	22.15	12.74
h. Rates and taxes (net of recovery)	(10.17)	18.28
i. Travelling	25.21	37.24
j. Telephone	6.36	7.42
k. Printing, postage and stationery	1.73	3.56
l. Legal and professional fees	144.07	74.92
m. Advertising and publicity	49.82	54.26
n. Commission	28.94	29.01
o. Services rendered by agencies	205.09	215.17
p. Insurance	15.45	13.08
q. Corporate social responsibility expenditure (Refer i below)	24.98	18.74
r. Other expenses (refer note 36 and ii below)	129.24	137.49
	1,480.02	1,325.47

The expenses above are net off accrual no longer required, in the respective expense line item.

i. Disclosure in respect of Corporate Social Responsibility (CSR) expenditure:

Particulars	(₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Amount required to be spent by the Company during the year	24.93	18.69
2 Amount approved by CSR committee	24.98	18.74
3 Amount spent on		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	24.98	18.74

32. Other expenses (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
4 Shortfall at the end of the year provided for	-	-
5 Total of previous years shortfall (spent during the year)	-	1.57
6 Unspent amount in relation to ongoing project	-	-
7 Reason for shortfall	-	NA
8 Nature of CSR activities	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, etc	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, health care, etc.
9 Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

- ii. During the period from May 2020 to March 2023, basis the self-assessment the Company had classified imports of certain goods into categories as prescribed under the Customs Tariff Act. However, during a recent judgement by the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) such items were classified under a different category at a higher rate. Accordingly, the Company has filed request for reassessment of Bill of Entry under the CESTAT suggested category for these goods with the various Customs ports so that payment can be made for the differential amount of custom duty. During the current year, the Company has provided ₹ 3.02 crores (2022-23: ₹ 25.99 crores) (amount greater than 6 months ₹ 26.51 crores).

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

33. Summary of exceptional items

Particulars	(₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Gain on sale of fixed assets (net) (refer note i)	1.97	46.74
Provision for diminution in fair value of investment (refer note ii)	-	(322.76)
Interest on tax on license fees (refer note iii)	(185.52)	-
Staff cost optimisation (refer note iv)	(10.20)	-
	(193.75)	(276.02)

i. Gain on sale of fixed assets (net)

During the year, the Company concluded the sale of few of its properties, for a total consideration of ₹ 151.37 crores (2022-23: ₹ 47.59 crores) (net of transaction cost) resulting in to a gain of ₹ 1.97 crores (2022-23: ₹ 46.74 crores). These assets were disclosed under assets held for sale.

ii. Provision for diminution in fair value of investment

The Company has investment in its wholly owned subsidiary TCPSL. During the previous year, there was diminution in the fair value of the investment resulting into a loss of ₹ 322.76 crores (refer note 11 (A) (II)).

iii. Interest on tax on license fees

During the current year, the Hon'ble Supreme Court of India has pronounced a judgement regarding the treatment of Variable License Fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company is not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company has assessed and recorded a provision of ₹ 185.52 crores towards interest which has been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) (current tax ₹ 147.94 crores net off deferred tax of ₹ 126.85 crores) due to change in effective tax rate on account of adoption of new tax regime.

iv. Staff cost optimisation

As part of its initiative to enhance the long term efficiency of the business during the year, the Company undertook organisational changes to align to the Company's current and prospective business

33. Summary of exceptional items (Contd..)

requirements. These changes involved certain positions in the Company becoming redundant and the Company incurred a one-time charge in current year.

34. Income tax

i. Income tax recognised in Statement of Profit and Loss

Particulars	(₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax		
In respect of current year	395.27	330.33
In respect of prior years	58.60*	(4.82)
Sub-total current tax (a)	453.87	325.51
Deferred tax		
In respect of the current year	(117.89)	(17.01)
In respect of prior years	(34.71)**	6.38
Sub-total deferred tax (b)	(152.60)	(10.63)
Total (a+b)	301.27	314.88

* During the current year, the Company has recorded a tax charge of ₹ 147.94 crores on account of the judgement pronounced by Hon'ble Supreme Court of India on 16 October 2023 regarding the treatment of revenue share paid to DoT (Refer note 33(iii)). The Company has also recorded an impact of ₹ 0.26 crores on account of APA signed for financing transactions. Based on the updated facts, circumstances and evaluation available at the time of filing of return of income for the year ended 31 March 2023, the Company has reversed tax provision of ₹ 89.60 crores primarily towards tax deduction claimed on crystallization of a disputed liability in return of income.

** During the current year, the Company has recorded tax reversal of ₹ 126.85 crores on account of the judgement pronounced by Hon'ble Supreme Court of India on 16 October 2023 regarding the treatment of revenue share paid to DoT (Refer note 33(iii)). Based on the updated facts, circumstances and evaluation available at the time of filing of return of income for the year ended 31 March 2023, the Company has recorded tax charge of ₹ 92.14 crores primarily towards tax deduction claimed on crystallization of a disputed liability in return of income.

ii. Income tax expense for the year can be reconciled to the accounting profit as follows

Particulars	(₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/ (Loss) before tax	939.90	981.03
Income tax expense calculated at 25.168% tax rate (2022 - 2023: 25.168% tax rate) (A)	236.56	246.91

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

34. Income tax (Contd..)

(₹ in crores)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Adjustments:		
Effect of adjustments / expenses that are not deductible indetermining taxable profit	59.17	86.52
Tax pertaining to prior years	23.89	1.56
Effect of net income subjected to lower tax rate	-	(6.65)
Others	(18.35)	(13.46)
Sub-total (B)	64.71	67.97
Income tax expense recognised in Statement of Profit and Loss (A+B)	301.27	314.88

iii. Income tax recognised in other comprehensive income

(₹ in crores)		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax (a)	5.75	5.35
Deferred tax (b)	(0.38)	0.54
Total (a+b)	5.37	5.89
Bifurcation of income tax recognised in other comprehensive income into		
Items that will be reclassified to Statement of Profit and Loss	-	-
Items that will not be reclassified to Statement of Profit and Loss	5.37	5.89

35. Employee benefits (Defined benefit plan)

Provident fund

The Company makes contributions towards a provident fund under a defined benefit retirement plan for qualifying

employees. The provident fund (the 'Fund') is administered by the Trustees of the Tata Communications Employees' Provident Fund Trust (the 'Trust') and by the Regional Provident Fund Commissioner. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

The rules of the Fund administered by the Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under the applicable law for the reason that the return on investment is lower or for any other reason, then the deficiency shall be made good by the Company. Having regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future. There has also been no such deficiency since the inception of the Fund.

Provident fund contributions amounting to ₹ 80.29 crores (2022 - 2023: ₹ 70.11 crores) have been charged to the Statement of Profit and Loss, under contributions to provident and other funds in note 29 "Employee benefit expenses".

Gratuity

The Company makes annual contributions under the Employees Gratuity Scheme to a fund administered by Trustees of the Tata Communications Employees' Gratuity Fund Trust covering all eligible employees. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days' salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

Medical benefit

The Company reimburses domiciliary and hospitalisation expenses not exceeding specified limits incurred by eligible and qualifying employees and their dependent family members under the Tata Communications Employee's Medical Reimbursement Scheme.

Pension plan

The Company's pension obligations relate to certain employees transferred to the Company from OCS. The Company purchases life annuity policies from an insurance company to settle such pension obligations.

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

35. Employee benefits (Defined benefit plan) (Contd..)

These plans typically expose the Company to actuarial risk such as investment risk, interest rate risk, salary risk and demographic risk:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, the plan has a relatively balanced mix of investments in government securities, high quality corporate bonds, equity and other debt instruments.
Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary risk	Higher than expected increases in salary will increase the defined benefit obligation
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

The most recent actuarial valuation of the plan assets and defined benefit obligation has been carried out as at 31 March 2024 by an independent actuary.

The details in respect of the status of funding and the amounts recognised in the Company's financial statements for the year ended 31 March 2024 and 31 March 2023 for these defined benefit schemes are as under:

Particulars	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
I Principal actuarial assumptions:						
Discount rate	7%	7.20%	7%	7.20%	7%	7.20%
Increase in compensation cost	6% - 7%	6% - 7%	-	-	-	-
Health care cost increase rate	-	-	7%	7%	-	-
Attrition rate	3% to 15%	3% to 15%	3% to 15%	3% to 15%	-	-
Post retirement mortality	-	-	Annuitants mort 2012-15	Annuitants mort 2012-15	Annuitants mort 2012-15	Annuitants mort 2012-15
Increase in dearness allowance	-	-	-	-	5%	5%

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimates of future compensation cost considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

(₹ in crores)

Particulars	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
II Components of defined benefit costs recognised in the Statement of Profit and Loss (refer notes 29 and 30)						
Current service cost	17.15	15.34	0.69	0.73	-	-
Past service cost	-	-	-	-	-	-
Interest cost (net)	0.45	0.45	10.45	10.08	1.26	1.44
Total	17.60	15.79	11.14	10.81	1.26	1.44

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

35. Employee benefits (Defined benefit plan) (Contd..)

(₹ in crores)

Particulars	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
III Components of defined benefit costs recognised in the Other Comprehensive Income						
Actuarial (gain)/ loss due to defined benefit obligation experience adjustments	5.55	8.05	15.45	11.89	(1.96)	3.23
Actuarial (gain)/ loss due to defined benefit obligation assumptions changes	2.59	2.85	3.32	(6.63)	0.46	(1.08)
Actuarial (gain)/ loss arising during the year	8.14	10.90	18.77	5.26	(1.50)	2.15
Return on plan assets	(4.09)	5.08	-	-	-	-
Total	4.05	15.98	18.77	5.26	(1.50)	2.15

Particulars	Gratuity (Funded)		Medical benefits (unfunded)		Pension (unfunded)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
IV Amount recognised in the balance sheet						
Obligation at the end of the year	190.42	168.70	164.88	155.26	14.25	20.64
Fair value of plan assets at the end of the year	(181.58)	(143.44)	-	-	-	-
Net liability arising from defined benefit obligation	8.84	25.26	164.88	155.26	14.25	20.64
V Change in the defined benefit obligation						
Opening defined benefit obligation	168.70	149.14	155.26	157.20	20.64	25.30
Current service cost	17.15	15.34	0.69	0.73	-	-
Past service cost	-	-	-	-	-	-
Interest cost	11.60	9.59	10.45	10.08	1.26	1.44
Obligation transferred to other companies on transfer of employees	-	(1.34)	-	-	-	-
Actuarial (gain) / loss on experience adjustments	5.55	8.05	15.45	11.89	(1.96)	3.23
Actuarial (gain) / loss on change in financial assumption	2.59	2.85	3.32	(6.63)	0.46	(1.08)
Benefits paid	(15.17)	(14.93)	(20.29)	(18.01)	(6.15)	(8.25)
Closing defined benefit obligation	190.42	168.70	164.88	155.26	14.25	20.64
VI Change in fair value of plan assets						
Opening fair value of plan assets	143.44	129.34				
Interest income on plan assets	11.15	9.14				
Return on plan assets greater/(lesser) than discount rate	4.09	(5.08)				
Employer's contribution	22.92	15.00				
Benefits paid	(0.02)	(4.96)				
Closing fair value of plan assets	181.58	143.44				

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For the year ended 31 March 2024

35. Employee benefits (Defined benefit plan) (Contd..)

Particulars	Gratuity (funded)	
	As at 31 March 2024	As at 31 March 2023
VII Categories of plan assets as a percentage of total plan assets		
Cash and bank	4.93%	5.85%
Government securities	51.94%	47.98%
Corporate bonds	29.47%	32.18%
Equity	11.85%	9.99%
Others	1.82%	4%
Total	100%	100%

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets. This policy has been implemented during the current and prior years.

VIII A quantitative sensitivity analysis for significant assumptions as at 31 March 2024 and 31 March 2023 is as shown below: (As per actuarial valuation report). The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant

(₹ in crores)

Particulars	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Discount rate						
Increase (1%)	(12.34)	(10.71)	(15.50)	(14.63)	(2.19)	(2.44)
Decrease (1%)	13.98	12.10	18.64	17.58	2.51	2.81
Future salary increases						
Increase (1%)	8.55	7.30	-	-	-	-
Decrease (1%)	(8.39)	(7.20)	-	-	-	-
Withdrawal rate						
Increase (5%)	4.30	4.85	(4.26)	(4.38)	-	-
Decrease (5%)	(7.72)	(8.13)	3.34	3.48	-	-
Health care cost increase rate						
Increase (1%)	-	-	11.82	11.10	-	-
Decrease (1%)	-	-	(10.00)	(9.41)	-	-
Post retirement mortality						
Increase (3 years)	-	-	(17.27)	(15.84)	(5.35)	(5.81)
Decrease (3 years)	-	-	17.89	16.32	6.13	6.61
Increase in dearness allowance						
Increase (1%)	-	-	-	-	6.29	7.00
Decrease (1%)	-	-	-	-	(5.74)	(6.37)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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For the year ended 31 March 2024

35. Employee benefits (Defined benefit plan) (Contd..)

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(₹ in crores)

IX	Maturity profile of defined benefit plan	Gratuity (funded)	Medical benefits (unfunded)	Pension (unfunded)
		As at 31 March 2024	As at 31 March 2024	As at 31 March 2024
	31 March 2025	18.72	11.91	2.56
	31 March 2026	21.08	12.15	2.69
	31 March 2027	23.15	12.37	2.83
	31 March 2028	24.86	12.56	2.97
	31 March 2029	26.43	12.72	3.12
	31 March 2030 to 31 March 2034	143.64	64.89	18.08
	Total expected payments	257.88	126.60	32.25
X	Maturity profile of defined benefit plan	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
		As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
	31 March 2024	19.05	11.17	2.78
	31 March 2025	19.39	11.41	2.92
	31 March 2026	20.02	11.66	3.07
	31 March 2027	22.10	11.87	3.22
	31 March 2028	23.43	12.06	3.38
	31 March 2029 to 31 March 2033	128.55	61.99	19.63
	Total expected payments	232.54	120.16	35.00

X Leave plan and compensated absences

For executives

Leaves unavailed by eligible employees may be carried forward upto 60 days and for employees who have joined post 1 January 2020 carry forward shall be restricted to 45 days. Encashment will be maximum of 30 days by them / their nominees in the event of death or permanent disablement or resignation.

For non executives

Leave unavailed of by eligible employees may be carried forward / encashed by them / their nominees

35. Employee benefits (Defined benefit plan) (Contd..)

in the event of death or permanent disablement or resignation, subject to a maximum leave of 300 days.

The liability for compensated absences as at the year end is ₹ 64.26 crores (31 March 2023: ₹ 56.17 crores) as shown under non-current provisions ₹ 55.70 crores (31 March 2023: ₹ 37.26 crores) and current provisions ₹ 8.56 crores (31 March 2023: ₹ 18.91 crores). The amount charged to the Statement of Profit and Loss under Salaries and related costs in note 29 "Employee benefit expenses" is ₹ 11.56 crores (2022 - 2023: ₹ 12.47 crores).

36. Auditors' remuneration:

(Included in other expenses under other expenses – Refer note 32)

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Payment to statutory auditor		
i. For audit fees	5.28	5.03
ii. For taxation matters	0.11	0.11
iii. For other services	0.58	0.51
iv. For reimbursement of expenses	0.71	0.39
a. Payment to cost auditor		
i. For cost audit services	0.09	0.09

Above amount excludes goods and services tax.

37. Share based payments to employees

Equity Settled Share based payment

During the year, the Company's Board of Directors approved the Employee Stock Unit Plan which was also approved by the Company's shareholders on 18 July 2023. As per the plan, the Company would grant up to 3,000,000 Restricted Stock Units (RSU's) in one or more tranches to such employees as may be determined by the Nomination and Remuneration Committee (NRC).

On 1 January 2024 and 1 February 2024, the Company granted 346,239 RSU's of Face value of ₹ 10 each to eligible employees of the Company and 249,351 RSUs of Face value of ₹ 10 each to eligible employees of its subsidiaries respectively. The employees of the international subsidiaries were given an option to opt for RSU's or cash settled plan, employees who were granted 177,135 RSU's opted for cash settled plan, which will be settled by the respective subsidiaries.

The RSUs shall vest based on the satisfaction of time-based and a performance-based criteria as prescribed by NRC. In

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

37. Share based payments to employees (Contd..)

terms of the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the Stock Options and Restricted Stock Units granted under the Scheme are available on the Company's website.

The description of RSU's granted during the year are as follows:

Name of Plan	No. of shares arising out of the plan	Maximum term of Option	Vesting Condition
RSU Plan 2023	418,455	3 years	Time based and performance based vesting condition as prescribed by NRC

Summary of RSU's granted

Name of Plan	No. of Units	Weighted average Ex. Price (INR per unit)
Opening balance	-	
Granted during the year	418,455	10
Lapsed / cancelled during the year	(70,408)	10
Closing Balance	348,047	10
Exercisable as at year end	-	

The weighted average contractual life of the RSU's outstanding as on 31 March 2024 is 25 months.

The fair value of the RSU's are estimated using the Black-Scholes Model.

The weighted average fair value per RSU's granted during the year is ₹ 1,699.49

The fair value of each RSU is estimated on the date of grant using the following assumptions.

Weighted average share price (INR per unit)	1,766.16
Exercise price (INR per unit)	10
Expected volatility (%)	32.41
Basis of determination of expected volatility	Over Expected life - NSE - 253 Days
Expected life of the option (years)	2.83
Expected dividends (%)	1.19
Risk-free interest rate (%)	6.98
Weighted average fair value as on grant date	1,699.49

37. Share based payments to employees (Contd..)

The expected life of the RSU is estimated based on the vesting term and contractual term of the RSU, as well as expected exercise behavior of the employee who receives the RSU.

Summary of equity settled share based payment expense is as follows:

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
For employees of the Company	3.88	-
For employees of the subsidiaries (reimbursed by subsidiaries)	0.75	-
Total	4.63	-

38. Earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit/ (loss) after tax attributable to the equity shareholders (in ₹ crores) (A)	638.63	666.15
Number of equity shares outstanding at the end of the year	285,000,000	285,000,000
Weighted average number of shares outstanding during the year (B)	285,000,000	285,000,000
Basic earnings per share (equity share of ₹ 10 each) (A/B)	22.41	23.37
Weighted average number of potential equity shares on account of unvested RSU's (C)	43,859	43,859
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (D = B + C)	285,043,859	285,043,859
Diluted earnings per share (equity share of ₹ 10 each) (A/D)	22.40	23.37

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

39. Segment reporting

The Board of Directors and the Managing Director of the Company together constitute the Chief Operating Decision Makers ("CODM") which allocate resources to and assess the performance of the segments of the Company. The Company's reportable segments are Voice Solutions ("VS"), Data and Managed Services ("DMS") and Real Estate ("RE"). The composition of the reportable segments is as follows:

Voice Solutions (VS)

VS includes international and national long distance voice services.

Data and Managed Services (DMS)

DMS includes corporate data transmission services, virtual private network signalling and roaming services, television and other network and managed services.

Real Estate (RE)

Real Estate includes lease rentals for premises given on lease and does not include premises held for capital appreciation.

(₹ in crores)

Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	VS	DMS	RE	Total	VS	DMS	RE	Total
a. Segment revenues and results								
Revenue from operations	58.09	7,699.96	233.63	7,991.68	72.07	6,966.90	197.31	7,236.28
Segment results	(169.55)	878.50	156.19	865.14	(217.92)	957.55	110.44	850.07
Finance cost				155.57				90.04
Unallocable expense/ (income) (net)				(230.33)				(221.00)
Profit/ (Loss) before tax				939.90				981.03
Tax expense (net)				301.27				314.88
Profit/ (Loss) for the year				638.63				666.15
b. Segment assets and liabilities								
Particulars	As at 31 March 2024				As at 31 March 2023			
	VS	DMS	RE	Total	VS	DMS	RE	Total
Segment assets	88.18	7,077.44	445.66	7,611.28	72.46	6,749.03	452.19	7,273.68
Unallocable assets				10,172.45				7,991.60
Total assets				17,783.73				15,265.28
Segment liabilities	125.90	3,587.12	84.52	3,797.54	147.39	3,565.62	105.90	3,818.91
Unallocated liabilities				4,096.05				1,585.04
Total liabilities				7,893.59				5,403.95
c. Other segment information:								
Particulars	For the year ended 31 March 2024				For the year ended 31 March 2023			
	VS	DMS	RE	Total	VS	DMS	RE	Total
Capital expenditure (allocable) (refer ii below)	14.98	1,368.62	-	1,383.60	6.10	976.53	22.61	1,005.24
Depreciation and amortisation (allocable)	10.92	1,018.47	8.98	1,038.37	12.26	975.39	8.38	996.03
Non-cash expenses other than depreciation and amortization	(4.62)	22.12	-	17.50	(0.42)	(10.44)	-	(10.86)

- Revenues and network and transmission costs are directly attributable to the segments. Network and transmission costs are allocated based on utilisation of network capacity. License fees for VS and DMS have been allocated based on adjusted gross revenues from these services. Depreciation and certain other costs have been allocated to the segments based on various allocation parameters. Segment result is segment revenues less segment expenses. Other income and exceptional items have been considered as "Unallocable".
- For the year ended 31 March 2024 and 31 March 2023, capital expenditure includes ₹ 119.29 crores and ₹ 65.03 crores respectively towards right of use assets.

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

39. Segment reporting (Contd..)

d. Geographical information

The revenues from operation have been allocated to countries based on location of the customers as shown below:

(₹ in crores)

Segment revenues by geographical market		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
India	7,343.16	6,617.82
United States of America	214.57	209.55
Others	433.95	408.91
	7,991.68	7,236.28

All of the segment assets are located in India or in International territorial waters and therefore no further information by location of assets has been provided here.

e. Information about major customers

No single customer contributed 10% or more to revenue from operations for years ended 31 March 2024 and 31 March 2023 respectively.

f. Revenue from major services

i. DMS

(₹ in crores)

Service	For the year ended 31 March 2024	For the year ended 31 March 2023
Internet connectivity	1,933.98	1,837.31
Global virtual private network	1,252.19	1,199.82
National private leased circuit	1,121.78	984.83
Ethernet	953.81	919.71
International private leased circuit	340.37	332.61
Others	2,097.83	1,692.62
Revenue from operations	7,699.96	6,966.90

39. Segment reporting (Contd..)

ii. VS

(₹ in crores)

Service	For the year ended 31 March 2024	For the year ended 31 March 2023
International long distance	48.18	57.82
National long distance	9.91	14.25
Revenue from operations	58.09	72.07

iii. RE

(₹ in crores)

Service	For the year ended 31 March 2024	For the year ended 31 March 2023
Real Estate	233.63	197.31
Revenue from operations	233.63	197.31

40. Derivatives

Derivatives are not designated as hedging instruments.

The Company uses foreign exchange forward, option and cross currency swap contracts to manage some of its transaction exposures. The foreign exchange forward, option and cross currency swap contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 1 year (forward and option contracts) and upto 3 years (cross currency swaps).

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

40. Derivatives (Contd..)

Outstanding derivatives instruments are as follows

(₹ in crores)

Particulars	As at 31 March 2024			As at 31 March 2023		
	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss)	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss)
i. Forward exchange contracts (Buy)						
USD	12.73	106.21	0.10	-	-	-
ii. Forward exchange contracts (Sell)						
USD	-	-	-	123.95	1,022.30	(1.33)

Outstanding Option contracts are as follows:

(₹ in crores)

Particulars	As at 31 March 2024			As at 31 March 2023		
	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss)	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss)
i. Option exchange contracts (Buy/ Put)						
USD	-	-	-	8.00	66.50	(0.12)
ii. Option exchange contracts (Sell/ Call)						
USD	-	-	-	8.00	67.55	0.34

Outstanding Cross currency swap contracts are as follows:

(₹ in crores)

Particulars	As at 31 March 2024				Number of contracts	As at 31 March 2023		
	Number of contracts	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss)		(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss)
CCS exchange contracts								
USD	3	211.83	1,750	(10.25)	-	-	-	-

41. Financial instruments

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(t) to the financial statements.

Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2024 is as follow

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives instrument	Amortised cost	Total carrying value
Financial assets					
Investments*	-	2.37	-	-	2.37
Loans	-	-	-	1,767.31	1,767.31
Other financial assets	-	-	0.10	249.80	249.90
Trade receivables	-	-	-	1,227.81	1,227.81

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

41. Financial instruments (Contd..)

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives instrument	Amortised cost	Total carrying value
Cash and cash equivalents	-	-	-	267.67	267.67
Other bank balances	-	-	-	52.90	52.90
Total	-	2.37	0.10	3,565.49	3,567.96
Financial liabilities					
Borrowings	-	-	-	2,713.13	2,713.13
Other financial liabilities	-	-	10.25	613.04	623.29
Trade payables	-	-	-	1,282.14	1,282.14
Lease liabilities	-	-	-	463.30	463.30
Total	-	-	10.25	5,071.61	5,081.86

The carrying value of financial instruments by categories as at 31 March 2023 is as follows

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives instrument	Amortised cost	Total carrying value
Financial assets					
Investments*	362.72	8.00	-	329.12	699.84
Loans	-	-	-	1,206.63	1,206.63
Other financial assets	-	-	0.22	249.42	249.64
Trade receivables	-	-	-	1,162.27	1,162.27
Cash and cash equivalents	-	-	-	252.11	252.11
Other bank balances	-	-	-	52.83	52.83
Total	362.72	8.00	0.22	3,252.38	3,623.32
Financial liabilities					
Borrowings	-	-	-	536.84	536.84
Other financial liabilities	-	-	1.33	717.42	718.75
Trade payables	-	-	-	1,398.87	1,398.87
Lease liabilities	-	-	-	424.80	424.80
Total	-	-	1.33	3,077.93	3,079.26

*Excludes investments which are measured at cost.

Carrying amounts of cash and cash equivalents, trade receivables, short term loans, borrowings and trade payables as at 31 March 2024 and 31 March 2023 approximate the fair value because of their short term nature. Difference between carrying amount and fair value of other bank balances, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required)

As at 31 March 2024

(₹ in crores)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
i. Investment in mutual funds	-	-	-	-
ii. Investment in equity shares	-	-	2.37	2.37
iii. Derivative financial assets	-	-	0.10	0.10
Total	-	-	2.47	2.47
Financial liabilities				
i. Borrowings	-	-	2,713.13	2,713.13
ii. Derivative financial liabilities	-	-	10.25	10.25
Total	-	-	2,723.38	2,723.38

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

41. Financial instruments (Contd..)

As at 31 March 2023

(₹ in crores)				
Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
i. Investment in mutual funds	362.72	-	-	362.72
ii. Investment in equity shares	-	-	8.00	8.00
iii. Derivative financial assets	-	-	0.22	0.22
Total	362.72	-	8.22	370.94
Financial liabilities				
i. Borrowings	-	-	536.84	536.84
ii. Derivative financial liabilities	-	-	1.33	1.33
Total	-	-	538.17	538.17

There have been no transfers between level 1 and level 2 during the year ended 31 March 2024 and 31 March 2023 respectively.

The investments included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value.

Reconciliation of Level 3 fair value measurement

(₹ in crores)		
Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	8.00	6.16
Add: Equity investment at FVTOCI	-	1.84
Less: Equity investment at FVTOCI	(5.63)	-
Less: Financial assets at FVTPL	-	-
Closing balance	2.37	8.00

42. Financial risk management objectives and policies

The Company's principal financial liabilities other than derivatives, comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its subsidiaries' operations. The Company's principal financial assets include loans, trade and other receivables, current investments and cash and cash equivalents that derive directly from its operations. The Company has investments on which gain or loss on fair value is recognised through other comprehensive income and also enters into derivative transactions.

42. Financial risk management objectives and policies (Contd..)

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks.

The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The senior management reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL and FVTOCI investments and derivative financial instruments.

b) Interest rate risk

Interest rate risk is the risk that the future cash flows with respect to interest receipts and payments on loans extended or availed will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rates as it has long-term debt obligations and loan receivables with fixed interest rates and loans extended on variable rate are classified as short term.

c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company's objective is to try and protect the underlying values of the Company's balance sheet forex exposures. Exposures are broadly categorised into receivables and payable exposures.

The Company manages its foreign currency risk by entering into derivatives on net exposures, i.e. netting off the receivable and payable exposures in order to take full benefit of natural hedge.

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42. Financial risk management objectives and policies (Contd..)

Non-crystallised (not in books) exposures for which cash flows are highly probable are considered for hedging after due consideration of cost of cover, impact of such derivatives on profit and loss due to MTMs (mark to market loss or gains), market / industry practices, regulatory restrictions etc.

As regard net investments in foreign operations, hedging decisions are guided by regulatory requirement, accounting practices and in consultation and approval of senior management on such hedging action.

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rate shift of all the currencies by 5% against the functional currency of the Company.

The following analysis has been worked out based on the net exposures of the Company as of the date of balance sheet which would affect the Statement of Profit and Loss and equity.

The following tables sets forth information relating to unhedged foreign currency exposure (net) as at 31 March 2024 and 31 March 2023.

(₹ in crores)

Currency	As at 31 March 2024		As at 31 March 2023	
	Financial liabilities	Financial assets	Financial liabilities	Financial assets
USD	244.98	-	182.02	-
Others	10.36	0.05	10.61	0.05

5% appreciation/ depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/ increase in the Company's profit before tax by approximately ₹ 12.76 crores and ₹ 9.63 crores for the year ended 31 March 2024 and 31 March 2023 respectively.

d) Equity price risk

The Company's non-listed equity securities are not susceptible to market price risk arising from uncertainties about future values of the investment in securities as these investments are accounted for at cost in the financial statements.

e) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its

42. Financial risk management objectives and policies (Contd..)

financing activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

In determining the allowances for doubtful trade receivables, the Company has used a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the gross receivables as at the reporting date and the net receivables after considering expected credit loss allowance is as mentioned below:

(₹ in crores)

Ageing of receivables	As at 31 March 2024	As at 31 March 2023
Within credit period	787.99	643.61
1-90 days	210.78	272.70
91-180 days	64.99	88.26
181-360 days	21.01	45.14
More than 360 days	143.04	112.56
Total	1,227.81	1,162.27

Movement in expected credit loss allowance

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	314.68	329.81
Movement in expected credit loss calculated based on lifetime expected credit loss method	10.98	(14.75)
Effect of Business combination (refer note 3)	-	(0.38)
Balance at the end of the year	325.66	314.68

f) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, finance leases and hire purchase contracts.

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42. Financial risk management objectives and policies (Contd..)

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in crores)

As at 31 March 2024	On demand	0 to 12 months	1 to 5 years	> 5 years	Total
Non-current borrowings	-	-	1,776.33	-	1,776.33
Other non-current financial liabilities	-	-	36.41	-	36.41
Current borrowings	-	936.80	-	-	936.80
Trade payables	190.37	1,091.77	-	-	1,282.14
Other current financial liabilities	61.08	525.80	-	-	586.88

Refer note 45(a) for lease liabilities

(₹ in crores)

As at 31 March 2023	On demand	0 to 12 months	1 to 5 years	> 5 years	Total
Non-current borrowings	-	-	6.22	-	6.22
Other non-current financial liabilities	-	-	23.55	-	23.55
Current borrowings	-	530.62	-	-	530.62
Trade payables	221.84	1,177.03	-	-	1,398.87
Other current financial liabilities	166.20	529.00	-	-	695.20

Refer note 45(a) for lease liabilities

43. Capital management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

44. Related party transactions

i. Names of related parties and nature of relationship

Sr. No	Category of related parties	Names
a.	Ultimate Holding Company	Tata Sons Private Limited
b.	Controlling Entity	Panatone Finvest Limited
c.	Subsidiaries, associates and joint ventures of holding companies/controlling entities and their subsidiaries* ("Affiliates")	Tata Teleservices Limited Tata Consultancy Services Limited TCS e-Serve International Limited Tata Play Limited (formerly Tata Sky Limited) Tata Consultancy Services (South Africa) (Proprietary) Ltd. (Formerly Tata Consultancy Services (South Africa) (PTY) Ltd) Tata AIG General Insurance Company Limited Tata AIA Life Insurance Company Limited

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Capital Financial Services Limited (Amalgamated with Tata Capital Limited)
		Tata Autocomp Systems Limited
		Tata Industries Limited
		Tata Consulting Engineers Limited
		Tata Play Broadband Private Limited (formerly Tata Sky Broadband Private Limited)
		Tata International Limited
		C-Edge Technologies Limited
		Tata Housing Development Company Limited
		MahaOnline Limited
		Tata SIA Airlines Limited

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Asset Management Private Limited <i>(formerly Tata Asset Management Limited)</i>
		Tata Advanced Systems Limited
		AIX Connect Private Limited <i>(formerly AirAsia (India) Private Limited)</i>
		Tata Securities Limited
		Tata Realty and Infrastructure Limited
		Tata Toyo Radiator Limited
		Automotive Stampings and Assemblies Limited
		Nova Integrated Systems Limited
		Tata Ficosa Automotive Systems Private Limited <i>(formerly Tata Ficosa Automotive Systems Limited)</i>
		Tata Capital Housing Finance Limited
		Tata Value Homes Limited <i>(formerly Smart Value Homes Limited)</i>
		Tata AutoComp GY Batteries Private Limited <i>(formerly Tata AutoComp GY Batteries Limited)</i>
		Arvind and Smart Value Homes LLP
		TRIL Infopark Limited <i>(Merged with immediate parent Infopark Properties Limited)</i>
		Tata Autocomp Katcon Exhaust Systems Private Limited <i>(formerly Katcon India Private Limited)</i>
		Tata Sikorsky Aerospace Limited <i>(formerly Tara Aerospace Systems Limited)</i>
		APTOnline Limited <i>(formerly APOne Limited)</i>
		Indian Rotorcraft Limited
		Tata Limited
		Tata Autocomp Hendrickson Suspensions Private Limited <i>(formerly Taco Hendrickson Suspensions Private Limited)</i>
		TACO Sasken Automotive Electronics Limited
		Harita - NTI Limited
		Titan Commodity Trading Limited

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Consumer Soufull Private Limited <i>(Formerly Kottaram Agro Foods Private Ltd.)</i>
		Tata Steel Downstream Products Limited <i>(formerly Tata Steel Processing and Distribution Limited)</i>
		Tata Power Delhi Distribution Limited
		Calsea Footwear Private Limited
		HL Promoters Private Limited
		Smart Value Homes (Boisar)
		Private Limited <i>(formerly Niyati Sales Private Limited)</i>
		Sector 113 Gatevida Developers Private Limited <i>(formerly Lemon Tree Land & Developers Private Limited)</i>
		Princeton Infrastructure Private Limited
		Promont Hilltop Private Limited
		Smart Value Homes (Peenya Project) Private Limited <i>(formerly Smart Value Homes (Boisar Project) Private Limited)</i>
		Kolkata-One Excelton Private Limited
		TM Automotive Seating Systems Private Limited
		Infiniti Retail Limited
		Tata International Metals (UK) Limited <i>(formerly Tata Steel International (UK) Limited)</i>
		Tata Teleservices (Maharashtra) Limited
		Nelco Limited
		The Tata Power Company Limited
		Tata Power Trading Company Limited
		The Indian Hotels Company Limited
		Titan Company Limited
		Voltas Limited
		Tata Steel Limited
		Tata Motors Limited
		TP Ajmer Distribution Limited
		Tata Projects Limited
		Tata Technologies Limited
		Trent Limited
		Tata Elxsi Limited

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Chemicals Limited
		Tata Consumer Products Limited (formerly Tata Global Beverages Limited)
		Tata Motors Finance Limited (formerly Tata Motors Finance Solutions Limited w.e.f. 26 October 2023)
		Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited)
		Roots Corporation Limited
		Rallis India Limited
		Tata Coffee Ltd.
		TP Western Odisha Distribution Limited
		Tata Motors (SA) (Proprietary) Limited
		Tata Motors Body Solutions Limited (formerly known as Tata Marcopolo Motors Limited)
		Tata Metaliks Ltd. (merged with Tata Steel Limited)
		Piem Hotels Limited
		The Tinplate Company of India Limited (merged with Tata Steel Limited)
		Fiora Business Support Services Limited (formerly known as Westland Limited)
		Tata Technologies Europe Limited
		Tata Steel Mining Limited (formerly known as T S Alloys Limited) (merged with Tata Steel Limited)
		Tata Steel BSL Limited (formerly Bhushan Steel Limited) (merged with Tata Steel Limited)
		Tata Motors Insurance Broking and Advisory Services Limited
		Indian Steel & Wire Products Ltd.
		T.V.Sundram Iyengar & Sons Private Limited
		Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited) (merged with Tata Steel Limited)
		Maithon Power Limited
		Sir Dorabji Tata Trust

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Steel Special Economic Zone Limited
		Coastal Gujarat Power Limited
		Vortex Engineering Private Limited
		Tata Power Solar Systems Limited
		Fiora Hypermarket Limited
		Pamodzi Hotels Plc (ceased w.e.f. 29 Feb 2024)
		Benares Hotels Limited
		United Hotels Limited
		TML Business Services Limited (formerly Concorde Motors (India) Limited)
		Sir Ratan Tata Trust
		Tata Chemicals Magadi Limited
		Inditravel Limited (formerly Taj Services Limited)
		TEMA India Limited (formerly TEMA India Private Limited)
		TVS Supply Chain Solutions Limited (ceased w.e.f. 28 Jul 23)
		Tata Consultancy Services (Africa) (PTY) Ltd.
		Tata SmartFoodz Limited (formerly SmartFoodz Limited)
		Titan Engineering & Automation Limited
		Arrow Infraestate Private Limited
		Tata Lockheed Martin Aerostructures Limited
		Innovative Retail Concepts Private Limited
		Tata 1mg Technologies Private Limited
		Tata Digital Private Limited (formerly Tata Digital Limited)
		Indusface Private Limited
		Stryder Cycle Private Limited
		TP Central Odisha Distribution Limited
		Artson Engineering Limited (AEL)
		Harita Insurance Broking LLP
		Fincare Small Finance Bank Limited
		Hampi Expressways Private Limited

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited)
		Tata Medical and Diagnostics Limited
		TP Luminaire Private Limited
		Tata Business Hub Limited
		Tejas Networks Limited
		Tata 1mg Healthcare Solutions Private Limited
		Nelco Network Products Limited
		Air India Limited
		Mikado Realtors Private Limited
		Anderson Diagnostic Services Pvt. Ltd. (w.e.f 08 June 2022)
		Cnergyis Infotech India Private Limited
		Nivade Windfarm Limited
		Tata Unistore Limited (w.e.f. 09 December 2022)
		TP Northern Odisha Distribution Limited
		Flora Services Limited
		NourishCo Beverages Ltd
		Tata International Singapore Pte Limited
		Tata International Vehicle Applications Private Limited (Formerly Tata International DLT Private Limited)
		Tata Investment Corporation Limited
		Tata Motors Passenger Vehicles Limited
		Tata Passenger Electric Mobility Limited
		Tata Pension Management Limited
		The Tata Pigments Limited
		Tata Semiconductor Assembly And Test Private Limited
		TACO Punch Powertrain Private Limited
		Lokmanaya Hospital Private Limited
		Smart ClassEdge Systems Limited
		Tata AutoComp Gotion Green Energy Solutions Private Limited
		Tata Fintech Private Limited

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
c.	Subsidiaries (Direct)	Tata Communications Payment Solutions Limited
		Tata Communications Transformation Services Limited
		Tata Communications International Pte. Ltd.
		Tata Communications Collaboration Services Private Limited
		Tata Communications Lanka Limited
		Kaleyra Inc. (w.e.f. 5 October 2023)
d.	Subsidiaries (Indirect)	Tata Communications (Australia) Pty Limited
		Tata Communications SVCS Pte. Ltd. (formerly known as Tata Communications Services (Bermuda) Limited)
		TC Networks Switzerland SA (formerly Tata Communications (Bermuda) Limited w.e.f. 22 March 2024)
		Tata Communications (Canada) Limited
		Tata Communications (America) Inc.
		Tata Communications (Middle East) FZ-LLC
		Tata Communications (UK) Limited
		Tata Communications (France) SAS
		Tata Communications Deutschland GmbH
		Tata Communications (Guam) LLC
		Tata Communications (Hong Kong) Limited
		Tata Communications (Hungary) Kft
		Tata Communications (Ireland) D.A.C
		Tata Communications (Malaysia) Sdn. Bhd.
		Tata Communications (New Zealand) Limited
		Tata Communications (Taiwan) Limited

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Communications (Italy) S.r.l
		Tata Communications (Japan) KK
		Tata Communications (Poland) Sp. Zoo
		Tata Communications (Russia) LLC
		Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
		Tata Communications (Spain) S.L
		Tata Communications (Switzerland) GmbH
		Tata Communications (Netherlands) B.V.
		SEPCO Communications Pty Ltd.
		Tata Communications Transformation Services Pte Limited
		Tata Communications Transformation Services (Hungary) Kft.
		Tata Communications Transformation Services (US) Inc
		Tata Communications Transformation Services South Africa (Pty) Limited
		VSNL SNOSPV Pte Ltd
		Tata Communications Move Nederland B.V
		ITXC IP Holdings S.a r.l
		Tata Communications (Nordic) AS
		Tata Communications (Portugal) Unipessoal LDA
		Tata Communications (Sweden) AB
		TCPoP Communication GmbH
		Tata Communications (South Korea) Limited
		Tata Communications (Beijing) Technology Limited
		MuCoso B.V. (Formerly Tata Communications MuCoso B.V.)
		Tata Communications Move B.V (formerly Teleena Holdings B.V.)
		Nexus Connexion (SA) Pty Limited (ceased w.e.f. 31 Jul 23)
		Tata Communications (Belgium) SRL (Formerly Tata Communications (Belgium) S.P.R.L.)

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Communications Services (International) Pte. Ltd.
		Tata Communications (Thailand) Limited
		Tata Communications (Brazil) Participacoes Limitada
		Tata Communications Comunicações E Multimídia (Brazil) Limitada
		TCTS Senegal Limited
		NetFoundry Inc
		Oasis Smart SIM Europe SAS
		Oasis Smart E-Sim Pte Ltd
		Solutions Infini Technologies (India) Private Limited (w.e.f. 5 October 2023)
		THE Switch Enterprises LLC (w.e.f. 01st May 2023)
		TC Middle East Technology Services L.L.C (w.e.f. 22nd May 2023)
		Kaleyra SPA (w.e.f. 5 October 2023)
		Solutions Infini FZ LLC (w.e.f. 5 October 2023)
		BUC Mobile Inc (w.e.f. 5 October 2023)
		Campaign Registry Inc (w.e.f. 5 October 2023)
		Campaign Registry Inc (Canada) (w.e.f. 5 October 2023)
		Kaleyra Africa Limited (w.e.f. 5 October 2023)
		Kaleyra US Inc. (w.e.f. 5 October 2023)
		Kaleyra Dominicana, S.R.L. (w.e.f. 5 October 2023)
		Kaleyra UK Limited (w.e.f. 5 October 2023)
		Mgage Athens PC (w.e.f. 5 October 2023)
		Mgage SA de CV (w.e.f. 5 October 2023)
		Novamesh Limited (w.e.f. 21 February 2024)
e.	Associates	United Telecom Limited
		STT Global Data Centres India Private Limited
		Smart ICT Services Private Limited

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
f.	Key managerial personnel	Mr. A. S. Lakshminarayanan Managing Director and CEO
g.	Others	Peoplestrong Technologies Private Limited (formerly Peoplestrong HR Services Private Limited) Multiples Alternate Asset Management Private Limited Alamelu Charitable Foundation Tata Communications Employee Provident Fund Trust Tata Communications Employee Gratuity Trust Globalgyan Academy of Management Education Pvt Ltd Go Digit General Insurance Limited (ceased w.e.f 31 March 23)

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Go Digit Infoworks Services Private Limited Infogain India Private Limited Sentiss Pharma Private Limited Spire Technologies & Solutions Pvt Ltd Zenex Animal Health India Private Limited (formerly known as Nutrizvit Animal Health India Private Limited) Multiples Asset Management IFSC LLP

*where transactions have taken place

Reimbursement made of expenses incurred by related party for business purpose of the Company, or reimbursement received for expenses incurred by the Company on behalf of a related party shall not be deemed related party transactions.

ii. Summary of transactions and balances with related parties

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Transactions with related parties							
Dividend paid							
	352.30	-	-	-	-	-	352.30
	347.26	-	-	-	-	-	347.26
Brand equity expenses							
	19.73	-	-	-	-	-	19.73
	17.90	-	-	-	-	-	17.90
Revenue from operations							
	1.98	1,007.56	99.84	-	221.49	1.94	1,332.81
	1.98	954.31	77.86	-	193.68	4.57	1,232.40
Network and transmission expense							
	-	199.34	926.63	-	83.48	-	1,209.45
	-	188.55	737.58	-	79.94	-	1,006.07
Purchase of property, plant and equipment and other intangible assets							
	-	116.80	0.98	-	0.07	-	117.85
	-	105.35	1.82	-	0.01	-	107.18
Sale of property, plant and equipment and other intangible assets (net of adjustments to Right of use assets)							
	-	0.09	1.56	-	-	-	1.65
	-	-	1.11	-	-	-	1.11
Additions to Right of Use assets							
	-	0.29	-	-	-	-	0.29
	-	5.74	-	-	-	-	5.74

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Services rendered							
	-	-	78.44	-	4.81	-	83.25
	-	3.18	77.64	-	4.13	-	84.95
Services received							
	0.60	164.43	150.99	-	9.19	0.83	326.04
	0.11	149.71	140.50	-	8.80	8.15	307.27
Equity capital contribution							
	-	-	1,232.27	-	267.21	-	1,499.48
	-	1.84	98.59	-	90.51	-	190.94
Interest income							
	-	-	66.34	-	-	-	66.34
	-	-	58.44	-	-	-	58.44
Dividend income							
	-	-	25.68	-	-	-	25.68
	-	-	26.44	-	-	-	26.44
Guarantee and letter of comfort fees							
	-	-	32.28	-	-	-	32.28
	-	-	32.39	-	-	-	32.39
Short term employee benefits							
	-	-	-	13.13	-	-	13.13
	-	-	-	11.73	-	-	11.73
Post employment benefits							
	-	-	-	0.57	-	-	0.57
	-	-	-	0.52	-	-	0.52
Other long term benefits							
	-	-	-	2.35	-	-	2.35
	-	-	-	3.15	-	-	3.15
Share based payments							
	-	-	-	0.59	-	-	0.59
	-	-	-	-	-	-	-
Purchase of current investments							
	-	285.24	-	-	-	-	285.24
	-	337.23	-	-	-	-	337.23
Redemption of current investments							
	-	285.78	-	-	-	-	285.78
	-	459.45	-	-	-	-	459.45
Contribution to gratuity trust							
	-	-	-	-	-	22.92	22.92
	-	-	-	-	-	15.00	15.00
Contribution to provident fund trust							
	-	-	-	-	-	171.01	171.01
	-	-	-	-	-	143.93	143.93
Interest on lease liabilities (forms part of lease payouts of ₹ 2.19 crores (2022-23: ₹ 1.57 crores))							
	-	0.90	-	-	-	-	0.90
	-	0.39	-	-	-	-	0.39
Loan given							
	-	-	1,753.45	-	-	-	1,753.45
	-	-	-	-	-	-	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Loan repaid							
	-	-	1,104.68	-	-	-	1,104.68
	-	-	80.72	-	-	-	80.72
Proceeds from transfer of business to subsidiary							
	-	-	-	-	-	-	-
	-	-	50.82	-	-	-	50.82
Provision for diminution in fair value of investment in subsidiary							
	-	-	-	-	-	-	-
	-	-	322.76	-	-	-	322.76
Other income							
	-	-	0.09	-	-	-	0.09
	-	-	-	-	-	-	-
Disinvestment							
	-	-	-	-	5.63	-	5.63
	-	-	-	-	-	-	-
Advance against equity investment							
	-	-	0.10	-	-	-	0.10
	-	-	-	-	-	-	-
Dispute provision							
	0.05	3.28	-	-	-	-	3.33
	-	-	-	-	-	-	-
Balances with related parties							
Receivables (net)							
	0.06	180.74	56.66	-	47.43	0.39	285.28
	0.23	192.70	68.39	-	41.94	0.07	303.33
Other financial assets - non-current							
	-	-	9.55	-	-	-	9.55
	-	-	22.40	-	-	-	22.40
Other financial assets - current							
	-	4.35	100.20	-	14.03	-	118.58
	-	3.30	47.23	-	25.17	-	75.70
Other assets - non-current							
	-	-	21.08	-	-	-	21.08
	-	-	23.68	-	@	-	23.68
Other assets - current							
	-	9.49	2.78	-	2.97	-	15.24
	-	13.17	3.84	-	2.99	-	20.00
Trade payables (including capital creditors)							
	17.97	80.19	334.14	-	17.56	0.08	449.94
	18.03	101.87	267.97	-	17.83	0.46	406.16
Other financial liabilities - non current							
	-	-	1.15	-	-	-	1.15
	-	-	1.15	-	-	-	1.15
Other financial liabilities - current							
	@	5.24	1.13	-	36.93	@	43.31
	@	5.31	4.81	-	43.80	@	53.92

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Other liabilities - non-current							
	@	32.82	0.07	4.18	0.53	0.24	37.84
	0.02	25.59	-	4.74	0.62	0.06	31.03
Other liabilities - current							
	0.02	27.16	3.41	10.09	9.97	14.52	65.17
	0.24	23.73	4.42	10.70	166.52	13.99	219.60
Guarantees on behalf of subsidiaries							
	-	-	0.20	-	-	-	0.20
	-	-	300.32	-	-	-	300.32
Lease liabilities							
	-	9.32	-	-	-	-	9.32
	-	9.70	-	-	-	-	9.70
Provisions							
	-	-	-	0.45	-	-	0.45
	-	-	-	0.43	-	-	0.43
Loans - non-current							
	-	-	1,767.31	-	-	-	1,767.31
	-	-	1,206.63	-	-	-	1,206.63

@ represents balance of amounts less than ₹ 50,000

Previous year figures are in italics

The Company has issued a letter to its subsidiaries stating its intent to support them as and when required over the next 12 to 24 months for preparing their financials on a going concern basis.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Material transactions with related parties are as under:

(₹ in crores)

Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2024	For the year ended 31 March 2023
Dividend paid	Panatone Finvest Limited	Controlling Entity	268.11	264.28
	Tata Sons Private Limited	Ultimate Holding Company	84.18	82.98
Brand equity expenses	Tata Sons Private Limited	Ultimate Holding Company	19.73	17.90
Revenue from operations	Tata Consultancy Services Limited	Affiliates	443.83	419.50
	STT Global Data Centres India Private Limited	Associates	219.69	193.68
Network and transmission expense	Tata Teleservices Limited	Affiliates	125.53	123.79
	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	922.85	732.86
	Tata Teleservices Limited	Affiliates	133.88	121.23
Purchase of property, plant and equipment and other intangible assets	Tejas Networks Limited	Affiliates	97.61	75.37
	Tata Consultancy Services Limited	Affiliates	12.87	16.74

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

(₹ in crores)

Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2024	For the year ended 31 March 2023
Services rendered	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	55.89	55.95
	Tata Communications Transformation Services Limited	Subsidiaries (Direct and Indirect)	9.16	13.36
Services received	Tata Communications Transformation Services Limited	Subsidiaries (Direct and Indirect)	150.34	140.17
	Tata Consultancy Services Limited	Affiliates	75.64	71.93
Equity Capital Contribution	Tata Communications (International) Pte Limited	Subsidiaries (Direct and Indirect)	1,212.26	-
	STT Global Data Centres India Private Limited	Associates	267.21	90.51
	Tata Communications Payment Solutions Limited	Subsidiaries (Direct and Indirect)	20.00	50.00
	Tata Communications Collaboration Services Private Limited	Subsidiaries (Direct and Indirect)	-	48.59
Interest income	Tata Communications (International) Pte Limited	Subsidiaries (Direct and Indirect)	65.16	52.21
Dividend income	Tata Communications Lanka Limited	Subsidiaries (Direct and Indirect)	25.68	26.44
Guarantee and letter of comfort fees	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	21.65	21.60
Purchase of current investments	Tata Asset Management Private Limited	Affiliates	285.24	337.23
Redemption of current investments	Tata Asset Management Private Limited	Affiliates	285.78	459.45
Contribution to gratuity trust	Tata Communications Employee's Gratuity Fund Trust	Others	22.92	15.00
Contribution to provident fund trust	Tata Communications Employee's Provident Fund Trust	Others	171.01	143.93
Loan Given	Tata Communications (International) Pte Limited	Subsidiaries (Direct and Indirect)	1,753.45	-
Loan Repaid	Tata Communications (International) Pte Limited	Subsidiaries (Direct and Indirect)	1,104.68	1.27
	Tata Communications Transformation Services Limited	Subsidiaries (Direct and Indirect)	-	79.46
Proceeds from transfer of business to subsidiary	Tata Communications Collaboration Services Private Limited	Subsidiaries (Direct and Indirect)	-	50.82
Provision for diminution in fair value of investment in subsidiary	Tata Communications Payment Solutions Limited	Subsidiaries (Direct and Indirect)	-	322.76

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

Material balances with related parties are as under:

(₹ in crores)

Nature of balances	Name of the related parties	Relationship	As at 31 March 2024	As at 31 March 2023
Receivables (net)	Tata Teleservices Limited	Affiliates	51.44	54.37
	STT Global Data Centres India Private Limited	Associates	45.17	40.27
	Tata Consultancy Services Limited	Affiliates	40.00	43.15
	Tata Communications (Netherlands) BV	Subsidiaries (Direct and Indirect)	-	30.57
Other financial assets – non-current	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	8.33	17.93
Other financial assets – current	Tata Communications International Pte Limited	Subsidiaries (Direct and Indirect)	63.18	3.06
	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	17.97	19.16
	STT Global Data Centres India Private Limited	Associates	14.03	25.17
	Tata Communications Transformation Services Limited	Subsidiaries (Direct and Indirect)	3.77	13.66
Other assets – non-current	Tata Communications Transformation Services Limited	Subsidiaries (Direct and Indirect)	12.40	13.88
	Tata Communications Payment Solutions Limited	Subsidiaries (Direct and Indirect)	8.67	9.78
	Tata AIA Life Insurance Company Limited	Affiliates	5.35	7.31
Trade payables (including capital creditors)	Tata Communications (Netherlands) B.V.	Subsidiaries (Direct and Indirect)	266.82	222.18
	Tata Teleservices Limited	Affiliates	36.14	54.28
Other financial liabilities – current	STT Global Data Centres India Private Limited	Associates	36.93	43.80
Other liabilities – non-current	Tata Teleservices Limited	Affiliates	13.36	13.59
Other liabilities – current	Tata Communications Employee's Provident Fund Trust	Others	14.23	13.10
	STT Global Data Centres India Private Limited	Associates	9.97	166.52
	Tata Communications Payment Solutions Limited	Subsidiaries (Direct and Indirect)	0.20	300.20
Lease liabilities	The Tata Power Company Limited	Affiliates	8.83	8.95
Loans – non-current	Tata Communications International Pte Limited	Subsidiaries (Direct and Indirect)	1,767.31	1,206.63

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

45. Operating lease arrangements

a. As lessee

The Company has lease contracts for immovable properties across various locations used in its operations. Such leases generally have lease terms between 1 to 80 years. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

The Company also has certain leases with lease terms of 12 months or less.

The following is the break-up of current and non-current lease liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Current liability	126.72	50.93
Non current liability	336.58	373.87
Balances	463.30	424.80

The following is the movement in lease liabilities during the year ended 31 March 2024 and 31 March 2023

(₹ in crores)

Particulars	Amount
Balance as of 1 April 2022	409.68
Additions	64.81
Finance cost accrued during the year	33.82
Payment/ Reversal of lease liabilities	(83.32)
Liabilities settled against leased assets terminated	(0.19)
Balance as at 31 March 2023	424.80
Additions	119.16
Finance cost accrued during the year	37.14
Payment/ Reversal of lease liabilities	(103.35)
Liabilities settled against leased assets terminated	(14.45)
Balance as at 31 March 2024	463.30

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2024 and 31 March 2023 on an undiscounted basis:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Due not later than one year	106.26	84.37
Due later than one year but not later than five years	370.55	293.41
Later than five years	63.77	134.36
	540.58	512.14

45. Operating lease arrangements (Contd..)

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

b. As lessor

- In case of certain operating lease agreements relating to dark fiber contracts aggregating ₹ 120.61 crores (31 March 2023: ₹ 101.15 crores) as at 31 March 2024, the gross block, accumulated depreciation and depreciation expense of the assets given on an IRU basis cannot be identified as these assets are not exclusively leased. The lease rentals associated with such IRU arrangements for the year ended 31 March 2024 amount to ₹ 8.17 crores (2022 - 2023: ₹ 5.73 crores).

Future lease rental receipts will be recognized in the Statement of Profit and Loss of subsequent years as follows:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Due not later than one year	7.89	5.78
Due later than one year but not later than five years	22.48	18.07
Later than five years	9.56	4.78
	39.93	28.63

- The Company has leased certain premises under non-cancellable operating lease arrangements to its wholly owned subsidiaries, associates and other customers. Future lease rental income in respect of these leases will be recognized in the Statement of Profit and Loss of subsequent years as follows:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	80.70	53.91
Later than one year but not later than five years	272.67	186.51
Later than five years	372.08	269.02
	725.45	509.44

Lease rental income of ₹ 83.36 crores (2022 - 2023: ₹ 59.81 crores) in respect of the above leases has been recognized in the Statement of Profit and Loss for the current year.

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

46. Contingent liabilities and commitments:

a. Contingent liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
i. Guarantees (refer note 44)	0.20	300.32
ii. Claims for taxes on income (refer 1 below) *		
- Income tax disputes where department is in appeal against the Company	1,734.76	877.98
- Other tax disputes	940.45	2,061.41
iii. Claims for other indirect taxes (including GST, service tax, etc)*	170.59	114.44
iv. Other claims (refer 2 below)	9,332.63	8,667.90
	12,178.63	12,022.05

* In case the above cases are decided against the Company, then the Company may be liable for interest exposure of ₹ 1,692.96 crores (31 March 2023: ₹ 1,769.87 crores) on final settlement of the claims.

1. Claims for taxes on income

Significant claims by the revenue authorities in respect of income tax matters relate to disallowance of deductions claimed under section 80 IA of the Income Tax Act, 1961 from assessment years 1996-97 onwards and transfer pricing adjustments carried out by revenue authorities. The Company has contested the disallowances / adjustments and has preferred appeals which are pending.

The Company has certain tax receivables against the ongoing litigations which will be settled on completion of the respective litigation. The Company is of the view that the said balances are recoverable subject to favourable outcome of the same and hence does not require any adjustments as at 31 March 2024.

2. Other claims

i. Telecom Regulatory Authority of India ("TRAI") reduced the Access Deficit Charge ("ADC") rates effective 1 April 2007. All telecom service providers including National Long Distance ("NLD") and International Long Distance ("ILD") operators in India are bound by the TRAI regulations. Accordingly, the Company has recorded the cost relating

46. Contingent liabilities and commitments: (Contd..)

to ADC at revised rates as directed by TRAI. However, BSNL continued to bill at the ADC rate applicable prior to 1 April 2007. BSNL had filed an appeal against TRAI Interconnect Usage Charges ("IUC") regulation of reduction in ADC and currently this matter is pending with the Hon'ble Supreme Court. The excess billing of BSNL amounting to ₹ 311.84 crores (31 March 2023: ₹ 311.84 crores) has been disclosed as contingent liability.

ii. During the year ended 31 March 2020, the Company had received demands from Department of Telecommunications (DoT) aggregating to ₹ 6,633.43 crores towards License Fee on its Adjusted Gross Revenue (AGR) for the financial years (FYs) 2006-07 till 2017-18 in respect of its ILD, NLD and ISP licenses. During the earlier year, the Company had made a payment of ₹ 379.51 crores under protest to DoT as disclosed in note 15.

During the previous year, in October 2022, the Company received "Revised Show Cause cum Demand Notices" (Notices) aggregating to ₹ 4,980.56 crores for the above mentioned financial years, except FY 2010-11 for ISP license, and FYs 2006-07 & FY 2009-10 for NLD licenses. These Notices replaces the earlier Demand issued during the year ended 31 March 2020. In its assessment, DoT accepted the Company's submissions along with relevant certificates in respect of disallowed deductions in the demands issued earlier, resulting into crystallization of a disputed liability against which the amount was paid under protest.

During the current year, the Company received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 8,082.80 crores for financial years (FY) ranging from FY 2005-06 to FY 2022-23. These demand notices replace the earlier demand notices received by the Company in the past and include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years'). The Company, through various appeals filed in Telecom Disputes Settlement and Appellate

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

46. Contingent liabilities and commitments: (Contd..)

Tribunal (TDSAT), has obtained a stay order for payment of these demands.

Also, the DOT has amended the definition of Gross Revenue (GR) /Adjusted Gross Revenue ('AGR') in the Unified License and including licenses held by the Company effective 1 October 2021. The new definition allows for deduction of revenue from activities other than telecom activities / operations. The demand notices received for FY 2021-22 & 2022-23 includes ₹ 89.58 crores towards disallowance of certain components of revenue from activities other than telecom activities / operations.

The Company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and the Company's appeals are not covered by the Hon'ble Supreme Court judgement dated 24 October 2019, on AGR under UASL. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of 24 October 2019. The Company, based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Accordingly, the Company has included ₹ 7,751.94 crores as part of the contingent liability and has considered ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

Upon expiry of the Company's Internet Service Provider ('ISP') license on 24 January 2014, DoT vide letter dated 20 February 2014 extended the validity of the said license for 3 months with condition that entire ISP revenue will be subject to license fees. This conditional extension by DoT, was challenged by the Company in TDSAT and on 18 October 2019 the Company's petition has been allowed by TDSAT. DoT has filed an appeal in Hon'ble

46. Contingent liabilities and commitments: (Contd..)

Supreme Court, against the said order, but no stay has been granted by the Hon'ble Supreme Court and appeal is yet to be heard. The Company has continued to assess the matter for contingent liability. In the year 2021-22, the Company has signed UL-ISP License on 6 August 2021 and is duly paying the license fees there under.

The total contingent liability in respect of all AGR dues including above demands and interest computed from the date of the demand till the year end, amounts to ₹ 8,679.06 crores (As at 31 March 2023 - ₹ 8,026.09 crores) and has considered ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

- iii. Other claims of ₹ 341.73 crores (31 March 2023: ₹ 329.97 crores) mainly pertain to routine suits for collection, commercial disputes, claims from customers and/or suppliers, BSNL port charges and claim from Employee State Insurance Corporation.

Based on the management assessment and legal advice (wherever taken), the Company believes that the above claims are not probable and would not result in outflow of resources embodying economic benefits.

b. Commitments

i. Capital commitments

Estimated amount of contracts remaining to be executed on capital account, not provided for amount to ₹ 214.90 crores (31 March 2023: ₹ 539.68 crores) (net of capital advances).

ii. Other commitments

1. The Company has committed loan facility to wholly owned subsidiaries to the tune of ₹ 3,085.87 crores (31 March 2023: ₹ 3,586.87 crores) as at 31 March 2024, utilisation of which is subject to future requirements and appropriate approval processes from time to time.

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

47. Dividend remitted to non-resident shareholders

The Company has not remitted any amount in foreign currencies on account of dividend during the year. The particulars of final dividend paid to non – resident shareholders are as under:

Particulars	(₹ in crores)	
	During the year 31 March 2024	During the year 31 March 2023
Number of non – resident shareholders	4,574	4,150
Number of shares held by them	50,102,224	53,629,828
Year to which the dividend relates	2022-2023	2021-2022
Amount remitted (net of tax)	86.07	89.49

48. Micro and small enterprises

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management:

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
a. Principal amount remaining unpaid to any supplier as at the end of the accounting year		
- Capital creditors	10.68	-
- Others	15.56	11.57
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.05	0.01
c. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	92.77	62.03
d. The amount of interest due and payable for the year	0.05	0.01
e. The amount of interest accrued and remaining unpaid at the end of the accounting year	0.05	0.01
f. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
g. Total outstanding dues of micro and small enterprises	26.29	11.59

49. Struck off companies

Name of struck off Company	Nature of transactions with struck off companies	(₹ in crores)	
		As at 31 March 2024	As at 31 March 2023
JST Soft Solutions Private Limited	Receivable	2.63	-
Digital Media	Receivable	0.86	-
Destello Datos Pro Private Limited	Receivable	0.70	0.70
IXIA Technologies Private Limited	Receivable	0.25	0.25
CJM Consultancy Services Private Limited	Receivable	0.21	0.21
Prshka Technologies Private Limited	Receivable	0.20	0.20
Hepheastus Consulting Services	Receivable	0.15	-
Gtel Communications Private Limited	Receivable	0.13	-
APS Technology Private Limited	Receivable	0.11	0.11
Pantel Communications Private Limited	Receivable	0.09	0.09
AB Connect Bpo Private Limited	Receivable	0.09	0.09
Emoxsha India	Receivable	0.09	-
Max Secure Software Private Limited	Receivable	0.06	0.06
Prerika Infravision Private Limited	Receivable	0.06	0.06

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
F2Connect Private Limited	Receivable	0.05	0.05
Kalyani Software Private Limited	Receivable	0.05	0.05
Vilas Internet Services Private Limited	Receivable	0.05	0.05
Indian Business Conference Institute	Receivable	0.05	-
Realnet Telecom Private Limited	Receivable	0.04	-
Hibird Infosoft Private Limited	Receivable	0.04	0.04
Mib Group Of Industries Private Limited	Receivable	0.04	0.04
SAS-Tech-Media Limited	Payable	0.04	0.04
Capsule Networks Private Limited	Receivable	0.04	-
Marvello Infotech Private Limited	Receivable	0.04	-
Sun Micro Systems And Services Private Limited	Receivable	0.04	-
Flexout Infotech Private Limited	Receivable	0.03	0.03
Ethos Info Systems	Receivable	0.03	-
Vision Sol	Receivable	0.03	-
Aryan Telecom Private Limited	Receivable	0.03	-
Raakar Soft Solutions Private Limited	Receivable	0.02	-
Fortune Hotels Private Limited	Payable	0.02	-
Falcon India Private Limited	Receivable	0.02	-
Data Connect Private Limited	Receivable	0.02	0.02
Information Management Resources Limited	Payable	0.02	0.02
Kamyab Entertainment Private Limited	Receivable	0.02	0.02
Nbcl Marketing Mumbai Private Limited	Receivable	0.02	0.02
True Broadband Private Limited	Receivable	0.02	0.02
Zentryx Tech Solutions Private Limited	Receivable	0.02	0.02
Fxcentric Financials Private Limited	Payable	0.02	0.02
Manikanta Network Communications	Payable	0.02	0.02
Anupam Infotech	Receivable	0.02	-
Bosco Infotech	Receivable	0.02	-
Corum Hospitality	Receivable	0.02	-
Creative Teaching	Receivable	0.02	-
Countach Computers	Receivable	0.02	-
Herboks Private Limited	Receivable	0.02	-
Infinite Solutions	Receivable	0.02	-
Jinkorp International Travel Services	Receivable	0.02	-
Parth Agencies	Receivable	0.02	-
Silver Cloud Infotech	Receivable	0.02	-
Tain Constructions	Payable	0.02	-
Universal Web Solutions	Receivable	0.02	-
World Vision India	Payable	0.02	-
Yagna IT	Payable	0.02	-
Skypak Solutions Private Limited	Receivable	0.02	0.01
Sahiba Tech Solutions Private Limited	Payable	0.02	0.02
Starfish Technologies Private Limited	Payable	0.02	@
The Imperial Financiers Pvt. Ltd.	Receivable	0.02	-
Radison Island Ayurvedic Resorts Poovar Private Limited	Receivable	0.02	-
C-Cubed Solutions Private Limited	Payable	0.02	-
S.P.Engineering Private Limited	Payable	0.01	-
T K Construction Pvt Ltd	Receivable	0.01	-
Booky Bhaiya Private Limited	Receivable	0.01	-
Zeeksphere Solutions Privte Limited	Receivable	0.01	-
Cryze Technologies Private Limited	Receivable	0.01	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Rajat Infotech Services Private Limited	Receivable	0.01	-
Leya Marketing Private Limited	Receivable	0.01	-
Sudit K. Parekh Consulting Private Limited	Receivable	0.01	-
Quantlogic Analytics And Solutions Private Limited	Receivable	0.01	-
Digital Chocolate It And Gaming Solutions Private Limited	Receivable	0.01	-
Vervetree Technology Private Limited	Receivable	0.01	-
Prerana Technosoft LLP	Receivable	0.01	-
Be Summits Private Limited	Payable	0.01	0.01
Brightleaf India Private Limited	Payable	0.01	0.01
Concept Webcd Services Private Limited	Payable	0.01	0.01
Creditsights Asia Research Private Limited	Payable	0.01	0.01
Digissential Enterprises Private Limited	Payable	0.01	0.01
Energetic Financial Research Private Limited	Payable	0.01	0.01
Eshcol Tech Solutions Private Limited	Payable	0.01	0.01
Ezee Flights Travel Private Limited	Payable	0.01	0.01
Gilt Securities Private Limited	Payable	0.01	0.01
Magnus Advertising And Marketing In	Payable	0.01	0.01
Net Proactive Services Private Limited	Payable	0.01	0.01
Newtontree It Services Private Limited	Payable	0.01	0.01
Northern India Holdings Private Limited	Payable	0.01	0.01
Power One Data Software Research Private Limited	Payable	0.01	0.01
Rediye Solutions Private Limited	Payable	0.01	0.01
Saviour Software Solutions Private Limited	Receivable	0.01	0.01
Sharesoft Technologies Private Limited	Payable	0.01	0.02
Sr Technics India Private Limited	Receivable	0.01	0.01
Suga Jeeva Television Private Limited	Payable	0.01	0.01
Tanmathra Outsourcing And Consultan	Payable	0.01	0.01
Techcube It Services Private Limited	Payable	0.01	0.01
VV Network Private Limited	Payable	0.01	0.01
Applied Broadcasting Corporation Private Limited	Payable	0.01	0.01
Boden Software Services Private Limited	Payable	0.01	@
Compass Bpo Private Limited	Receivable	0.01	0.01
Epic Vintage Solutions Private Limited	Payable	0.01	0.01
K2 Network Private Limited	Payable	0.01	0.01
Masim Infotech Solutions Private Limited	Payable	0.01	0.01
Swayam Krushi Farm Estates India Private Limited	Payable	0.01	@
Vaigai Television Private Limited	Payable	0.01	@
Anovatek Software & Consulting SVS	Receivable	0.01	-
Alfa Overseas	Payable	0.01	-
Ajanta Enterprises	Receivable	0.01	-
Clareville Capital	Payable	0.01	-
Deeplaxmi Commodities	Receivable	0.01	-
Deep Communications	Receivable	0.01	-
Genesis Consulting	Receivable	0.01	-
Ganpati Securities	Receivable	0.01	-
Ge Global Technology Solutions	Payable	0.01	-
International Finance Corporation	Payable	0.01	-
International School of Business And Media Training Private Limited	Payable	0.01	-
It Cube India Private Limited	Payable	0.01	-
Intellectual Ventures India Consult	Receivable	0.01	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Innovative Technology Solutions	Receivable	0.01	-
I-Netsolutions	Receivable	0.01	-
Jay Enterprises	Receivable	0.01	-
J D Enterprises	Payable	0.01	-
Lapiz Online	Receivable	0.01	-
Lakshya Infotech	Receivable	0.01	-
Mercury Outsourcing Management	Receivable	0.01	-
Novolantis Solutions	Receivable	0.01	-
Pyramid Plastics	Payable	0.01	-
Peacock Impex	Receivable	0.01	-
Ramchandra Bhimaaji & Company	Receivable	0.01	-
Rahul Enterprises (Proprietorship)	Receivable	0.01	-
Searchlight Movies	Receivable	0.01	-
Smart- Tech	Receivable	0.01	-
Syon India	Receivable	0.01	-
Sigma BPO	Receivable	0.01	-
Sureline Systems India Private Limited	Receivable	0.01	-
Sri Samvidhana Technologies	Payable	0.01	-
Unique Agro Products	Receivable	0.01	-
VMS Infosystems	Receivable	0.01	-
A.C.S.(India) Limited	Payable	0.01	0.01
Adnig Technologies Private Limited	Receivable	0.01	0.01
Clingwires It Services Private Limited	Receivable	0.01	0.01
HMPL Consulting Private Limited	Receivable	0.01	0.01
Ip Pharmaceuticals India Private Limited	Receivable	0.01	0.01
K A C Infratech Private Limited	Payable	0.01	0.01
Voxtide Solutions India Private Limited	Receivable	0.01	@
S M Wireless Solutions Private Limited	Payable	0.01	@
Seventymm Services Private Limited	Payable	0.01	@
Srikar IT Central Private Limited	Payable	0.01	0.01
Syon Infomedia Private Limited	Receivable	0.01	0.01
Advanta India Limited	Payable	0.01	0.01
Ambrosia Infoservices Private Limited	Receivable	0.01	@
Commerzpoint Networks Private Limited	Payable	0.01	0.01
Dream Feathers Technology Private Limited	Payable	0.01	0.01
Ferranti Computer Systems India Private Limited	Payable	0.01	0.01
Guruprasad Estate Empire Private Limited	Payable	0.01	0.01
Innovale Software Private Limited	Payable	0.01	0.01
Nikhat Soft Solutions Private Limited	Payable	0.01	0.01
Pinnacle Business Consultants Private Limited	Payable	0.01	@
Shine Solutions Private Limited	Payable	0.01	0.01
Ace Town Planners Private Limited	Payable	0.01	-
AKS Technologies Private Limited	Receivable	0.01	-
Alphasource Ites Private Limited	Receivable	0.01	-
Amac Technologies Private Limited	Receivable	0.01	-
L2S Training And Hr Solutions Private Limited	Payable	0.01	-
Thinkbeyond Software Solutions Private Limited	Payable	0.01	-
Eikon Callnet Outsourcing Private Limited	Receivable	0.01	-
Eras Lucknow Medical College And Hospital Private Limited	Receivable	0.01	-
Infotech Services Private Limited	Receivable	0.01	-
Vriti Infocom Private Limited	Receivable	0.01	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Rahul Enterprises Private Limited	Receivable	0.01	-
Solvato Info Services Private Limited	Receivable	0.01	-
Learnhive Education Private Limited	Receivable	0.01	-
Dhavacha Infosol Private Limited	Receivable	0.01	-
Athena Legal Services Private Limited	Payable	0.01	-
Jai Durga Printers Private Limited	Receivable	0.01	-
Britech Info Solutions Private Limited	Receivable	0.01	-
Response It Solutions Private Limited	Receivable	0.01	-
Zeon Enterprise Private Limited	Receivable	0.01	-
Viacom Realty Private Limited	Receivable	0.01	-
Askar Capital Advisory Private Limited	Receivable	0.01	-
Purple Hat Security Private Limited	Receivable	0.01	-
Mandamus Info Services Private Limited	Receivable	0.01	-
Prematix Software Solution Private Limited	Receivable	0.01	-
Prime Solutions Private Limited	Receivable	0.01	-
Lotus Software Technologies P.Ltd.	Receivable	0.01	-
Media Wide (Sez) Private Limited	Receivable	0.01	-
Ravikiran Outsourcing And Technologies Private Limited	Receivable	0.01	-
Bharatico Infomedia Limited	Receivable	0.01	-
Ascendia Technology Solutions (India) Private Limited	Payable	0.01	-
Cocoon Hotels Pvt Ltd	Receivable	0.01	-
Medtranz Private Limited	Receivable	0.01	-
Ernstaa Technologies Private Limited	Receivable	0.01	-
Thanaga Business Solutions Private Limited	Receivable	0.01	-
Wings Sales Promotion And Marketing Private Limited	Payable	0.01	-
Pawani Infotech Private Limited	Receivable	0.01	-
Albatross Technologies Private Limited	Payable	@	@
Aptroid Technologies Private Limited	Payable	@	@
Ar Web Solutions Private Limited	Payable	@	@
Arc Technovision Private Limited	Payable	@	@
Ashcroft India Private Limited	Payable	@	@
Astro Network India Private Limited	Receivable	@	@
B L Gupta Construction Private Limited	Payable	@	@
Bellsoft India Solutions Private Limited	Payable	@	@
Bhea Knowledge Technologies Private Limited	Payable	@	@
Blink Consulting Private Limited	Receivable	@	@
Brainpower Consultants Private Limited	Payable	@	@
Certys Financial Private Limited	Payable	@	@
Civil Engineering Network Systems Private Limited	Payable	@	@
Coit Consulting Private Limited	Receivable	@	@
Connect Market Data Private Limited	Payable	@	@
Cooke Commercial Services Private Limited	Payable	@	@
Core Minerals Private Limited	Payable	@	@
Creativizor Global Business Solution	Payable	@	@
Crossbow Infotech Private Limited	Payable	@	@
Cvoter Broadcast Private Limited	Payable	@	@
Delhi Public School Private Limited	Payable	@	@
Devellocus Technologies Private Limited	Payable	@	@
Dewberry Technologies Private Limited	Payable	@	@
Dhingana Entertainment Private Limited	Payable	@	@
Dosign Engineering Private Limited	Payable	@	@

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Dynamic Youth Global Television Private Limited	Payable	@	@
E Pollster India Private Limited	Payable	@	@
Elt Systems India Private Limited	Payable	@	@
Elves Technology India Private Limited	Payable	@	@
Eon Soft (I) Private Limited	Payable	@	@
Eupraxia Technology Private Limited	Payable	@	@
Excel Mercantile Private Limited	Payable	@	@
Fishermen Creative Works Private Limited	Payable	@	@
Fluxonix Corporation Private Limited	Payable	@	@
Funrobics Entertainment Private Limited	Receivable	@	@
Global Investment House India Private Limited	Receivable	@	@
Hariani & Co.Limited	Payable	@	@
Indo Lloyd Freight Systems Private Limited	Payable	@	@
Indusa Infotech Services Private Limited	Receivable	@	@
Infinio Techsol India Private Limited	Payable	@	@
Infosoft Digital Services Private Limited	Payable	@	@
Ixia Technologies Private Limited	Payable	@	@
Letzbuild India Private Limited	Payable	@	@
Linux Scrappers Technologies Private Limited	Payable	@	@
Live Wire Telecom Private Limited	Payable	@	@
Mavaiya Marketing Private Limited	Receivable	@	@
Mdoffice Data Services Private Limited	Payable	@	@
Mittal And Company (Marketing)	Payable	@	@
Neon Support Private Limited	Payable	@	@
Neptune International Private Limited	Payable	@	@
Noesis Strategic Consulting Service	Payable	@	@
Nutrellies Wellness Private Limited	Payable	@	@
Objects Worldwide (India) Private Limited	Payable	@	@
Omega Health It Solutions Private Limited	Payable	@	@
Omisys It Solutions Private Limited	Payable	@	@
Onsky Shopping Private Limited	Payable	@	@
Pac West Network Services Private Limited	Payable	@	@
Palmeto It Solutions Private Limited	Payable	@	@
Perfect Business Systems Private Limited	Payable	@	@
Platinum Buildcon Private Limited	Payable	@	@
Powersports360 Technology Private Limited	Payable	@	@
Priam Technologies Private Limited	Payable	@	@
Prov Infotech Solutions Private Limited	Payable	@	@
Quadrant Risk Management India Solution	Payable	@	@
Qualsoft Systems Private Limited	Payable	@	@
Quoprro Global Service Private Limited	Receivable	@	@
Rebeca Technologies Private Limited	Receivable	@	@
Rnd Software Private Limited	Payable	@	@
S R Offshore Private Limited	Payable	@	@
S2S It Solutions Private Limited	Payable	@	@
Set India Limited	Payable	@	0.01
Spectacular Media Marketing Private	Payable	@	@
Spectracore Technologies Private Limited	Payable	@	@
Symstream Services Private Limited	Payable	@	@
Systems Plus Solutions India Private Limited	Payable	@	@
Total Attorneys Legal Support Services	Payable	@	@

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Total Trip (India) Private Limited	Payable	@	@
Tricone Advisory And Consulting Private Limited	Payable	@	@
United Software Associates Private Limited	Receivable	@	@
Valad Business Solutions Private Limited	Payable	@	@
Vitcom Consulting Private Limited	Payable	@	@
Voxiva India Private Limited	Payable	@	@
Vserve E Business Services India Private Limited	Payable	@	@
Widget Factory Software Private Limited	Payable	@	@
Wincere Solutions Private Limited	Payable	@	@
Z Point Techno Consultants Private Limited	Payable	@	@
A And M Signalling Services Private Limited	Payable	@	@
Ab Softsource Private Limited	Payable	@	@
Active Dr Online India Private Limited	Payable	@	@
Adeyes Animation Studio Private Limited	Payable	@	@
Aegis Infotech Private Limited	Receivable	@	@
Aceast Technologies Private Limited	Payable	@	@
Bharat Azur IT Private Limited	Payable	@	@
Caspar Systems Private Limited	Payable	@	@
Eze Care Systems And Solutions Private Limited	Payable	@	@
Global Express Lines Private Limited	Payable	@	@
Hirco Developments Private Limited	Payable	@	@
Lifestyle Vinimay Private Limited	Payable	@	@
Madhuban Trading Private Limited	Payable	@	@
Mango Games Interactive Private Limited	Payable	@	@
Marketist Ites Private Limited	Payable	@	@
Niche Tech Services Private Limited	Receivable	@	@
Pathfinders Destinations Private Limited	Payable	@	@
Pcs Securities Private Limited	Payable	@	@
Siptech Solutions Limited	Payable	@	@
Unifyingstar Consultants Private Limited	Payable	@	@
Virtuq Education Services Private Limited	Payable	@	@
Visnova Solutions Private Limited	Payable	@	@
Vox Bpo Services Private Limited	Receivable	@	@
Wellconnect Infotech Private Limited	Receivable	@	@
Pencab Technologies Private Limited	Receivable	@	@
P.K.Vaduvammal Hotel Private Limited	Receivable	@	@
Octel Cloud Solutions Private Limited	Payable	@	@
Kaaiza Ventures Private Limited	Receivable	@	-
Balaji Medical And Diagnostic	Payable	@	-
Apex Engineering	Payable	@	-
Department Of Ocean Development	Receivable	@	-
Netwar Marine Logistics	Payable	@	-
Sunrise Marine Services	Receivable	@	-
Apar Solutions	Receivable	@	-
AIT Solutions	Receivable	@	-
Agnosco IT Services Private Limited	Payable	@	-
A 2 Z Solutions	Receivable	@	-
Asta Technology	Receivable	@	-
Adiosis Business Solutions	Receivable	@	-
Arihant Apparel (Proprietorship)	Payable	@	-
Ads Technologies	Receivable	@	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Ameritas Technologies India Private Limited	Receivable	@	-
Saffron Global	Receivable	@	-
Arvind Enterprises	Payable	@	-
Bhatt Brothers	Receivable	@	-
Buzz Corporate Services	Receivable	@	-
Backoffice Solutions	Payable	@	-
Blue Ocean Shipping Agencies India	Receivable	@	-
Baragarh Resort And SPA	Payable	@	-
Core Networks	Receivable	@	-
Crystalarc Lifestyle	Receivable	@	-
Chawla Consultancy	Payable	@	-
Callshift BPO	Receivable	@	-
CBS Exports	Receivable	@	-
Delta Engineering Works	Receivable	@	-
Dhairya Enterprise	Payable	@	-
Essential Energy India Private Limited	Payable	@	-
Eras Lucknow Medical College & Hosp	Receivable	@	-
Efirst Solutions India Private Limited	Payable	@	-
Hyderabad Spectrum Finsoftware Service	Receivable	@	-
Fugen Software Solutions	Receivable	@	-
Global Network Solutions	Receivable	@	-
Grafica Flextronica	Receivable	@	-
Ganpati Investments	Receivable	@	-
Galaxy Enterprises	Payable	@	-
Ganesh Construction	Payable	@	-
Half Tick Info Services Private Limited	Payable	@	-
Iquadra Information Technologies Private Limited	Payable	@	-
Info Services	Receivable	@	-
Ideal Communication	Receivable	@	-
Interface Microsystems	Receivable	@	-
Jade Communications	Receivable	@	-
Kavya Enterprises	Receivable	@	-
Knowledge Partners	Payable	@	-
Lemuir Express	Payable	@	-
L S Associates	Payable	@	-
Linen Software Solutions	Payable	@	-
Laser Arts	Payable	@	-
Mars Enterprises	Receivable	@	-
Mpower+Consultants	Receivable	@	-
Maruti Travels(Proprietorship)	Receivable	@	-
Media Images (Proprietorship)	Receivable	@	-
MK Enterprises (Proprietorship)	Payable	@	-
Micronet Services	Receivable	@	-
Netsol Technologies	Receivable	@	-
NP Services	Receivable	@	-
Neucom Consulting Private Limited	Payable	@	-
Neam Net (Proprietorship)	Payable	@	-
Narayani Enterprises	Payable	@	-
Nisc Info Solutions Private Limited	Payable	@	-
Netfix Networks (OPC) Private Limited	Receivable	@	-
Nasscom	Payable	@	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
It&E Software India Private Limited	Payable	@	-
Om Enterprises	Receivable	@	-
Offshore Insights Research And Solutions	Receivable	@	-
P S Marketing	Receivable	@	-
Priya Associates	Payable	@	-
P And U Educational Services	Receivable	@	-
Rare Enterprises	Payable	@	-
Rajani Singhania And Partners	Payable	@	-
Shams Healthcare Software Private Limited	Receivable	@	-
Stylegenie Digital Retail Private Limited	Payable	@	-
Souza Marketing	Receivable	@	-
Shivam Infotech (Proprietorship)	Payable	@	-
Sapna Enterprise (Proprietorship)	Receivable	@	-
Samarth Communication	Payable	@	-
Swami Technologies (Proprietorship)	Payable	@	-
Samarth Enterprises	Payable	@	-
Skyone Television Private Limited	Payable	@	-
Silvertouch Infotech Limited	Payable	@	-
Sharada Electricals	Receivable	@	-
S V Infotech	Receivable	@	-
US Interactive India Private Limited	Payable	@	-
Softcore Enterprises	Receivable	@	-
Thoughts In Reality	Receivable	@	-
T M Networks	Receivable	@	-
Techtree Technologies(Partnership)	Receivable	@	-
Tornado Enterprises	Payable	@	-
United Arab Shipping Agencies	Payable	@	-
U Gain Technologies	Receivable	@	-
Verndale Software Development India	Payable	@	-
VN Support Technical Services Private Limited	Payable	@	-
Vinayak Infotech	Receivable	@	-
Vsan Electronics India Private Limited	Receivable	@	-
Westwood Residence (Proprietorship)	Payable	@	-
Arsignature Infra Private Limited	Payable	@	@
Abia Tour Private Limited	Receivable	@	@
Grand Marshall Foods Private Limited	Payable	@	@
Benz Com Consulting Private Limited	Payable	@	@
Vagility Talk-In Private Limited	Payable	@	@
Apple Cargo Movers Private Limited	Payable	@	@
KPV ITES Private Limited	Payable	@	@
Cereva Global Services Private Limited	Payable	@	@
Click E Support Private Limited	Payable	@	-
Aflo Tech Private Limited	Payable	@	@
Desimd Healthcare Private Limited	Payable	@	@
Emantras Interactive Technologies Private Limited	Payable	@	@
Funizen Solutions Private Limited	Receivable	@	@
GG Technical Solutions Private Limited	Payable	@	@
Galaxy Bpo Private Limited	Receivable	@	@
Interpretomics India Private Limited	Payable	@	@
Dil Fish Entertainment Private Limited	Payable	@	@
H.T.L. Logistics India Private Limited	Payable	@	@

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
SRK Catering Private Limited	Payable	@	@
Ideapot Business Consultancy Private Limited	Payable	@	@
Indus Wellbeing Private Limited	Payable	@	@
Inherent Technologies Private Limited	Payable	@	@
Innovations Infocom Private Limited	Payable	@	@
Integen IT Services Private Limited	Payable	@	@
Isilica Networks India Private Limited	Receivable	@	@
K Cube Communications Private Limited	Receivable	@	@
Konasth E-Services Limited	Receivable	@	@
Krish Agents And Traders Private Limited	Receivable	@	-
Levelhorse BPO Resources Private Limited	Payable	@	@
Linkedteams India Software Private Limited	Payable	@	@
Livi Digital Private Limited	Receivable	@	@
Mach 7 Technologies Private Limited	Payable	@	@
Magic Phoenix Solutions Private Limited	Payable	@	@
Matsya Infomatics Private Limited	Receivable	@	@
Mayfair Hospitality Private Limited	Payable	@	@
Mediapoint India Private Limited	Payable	@	@
Mindseye Marketing Private Limited	Payable	@	@
Newcall Telecom Private Limited	Payable	@	@
Nextvoice Telecom Private Limited	Receivable	@	@
N.I.A.S. E-Business Solution Private Limited	Payable	@	@
Nuga Medical India Private Limited	Receivable	@	@
Ozone-Soft Private Limited	Payable	@	@
Perfect Itenabled Services Private Limited	Payable	@	@
Powerpipe Engineers Private Limited	Payable	@	@
R. J. Info Solution Private Limited	Payable	@	@
Viva Sehat Healthcare Private Limited	Payable	@	@
Simplion Technologies India Private Limited	Payable	@	@
S M Support & Services Private Limited	Payable	@	@
Solitaire Management Services Private Limited	Payable	@	@
Spam Tech IT Solutions Private Limited	Receivable	@	@
Q-Spec Technologies Private Limited	Payable	@	@
Sunrise Esupport Private Limited	Receivable	@	@
Tele Synergy Marketing Private Limited	Receivable	@	@
Telechoice Infotech Private Limited	Receivable	@	@
Titly Barter Private Limited	Receivable	@	@
Trounce Infotech Private Limited	Receivable	@	@
Un-Limited Innovative Machining Solution S LLP	Payable	@	@
Vaasavi Print Links Private Limited	Payable	@	@
Versine Technologies Private Limited	Receivable	@	@
Victorious Trades India Private Limited	Receivable	@	@
V M S Marketing Solutions Private Limited	Payable	@	@
Whiz kraft Solutions Private Limited	Payable	@	@
Yeso Bpo Private Limited	Receivable	@	@
Aarzoo Business Concepts Private Limited	Payable	@	@
Accendo Technologies Private Limited	Payable	@	@
Aci Services Private Limited	Payable	@	@
Adjug Media (India) Private Limited	Payable	@	@
Adodis Technologies Private Limited	Payable	@	@
Advanz Knowledge Systems Private Limited	Payable	@	@

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Aeternus Global Solutions Private Limited	Receivable	@	@
Allegiance Infotech Services Private Limited	Payable	@	@
Alphainfoways Private Limited	Receivable	@	-
Amplifi Commerce Solutions Private Limited	Payable	@	@
Anand Infostyle Private Limited	Payable	@	@
Ananta Info-Solutions Private Limited	Payable	@	@
Anc Buildcon (India) Private Limited	Payable	@	@
Anchor Education Private Limited	Payable	@	@
Ap Corona Outsourcing Private Limited	Payable	@	@
Apheleia Solutions Private Limited	Payable	@	@
Appacitive Softwares Private Limited	Payable	@	@
Apt Bpo Services Private Limited	Payable	@	@
Aquamarine Maritime Services Private Limited	Payable	@	@
Arsh Infoservices Private Limited	Payable	@	@
Asap Automation (India) Private Limited	Payable	@	@
Ashvina Pharma Private Limited	Payable	@	@
Asn Solutions & Infotech Private Limited	Receivable	@	@
Astute Bastion Consultancy Private Limited	Payable	@	@
Aufeer Design Private Limited	Payable	@	@
Aurorateq It Services Private Limited	Payable	@	@
Avighna Software Private Limited	Receivable	@	@
Aznetop Global Services Private Limited	Payable	@	@
Bgd India Shared Services Private Limited	Payable	@	@
Bimobject Private Limited	Payable	@	@
Binary Process Outsourcing Private Limited	Payable	@	@
Biz Edge India Private Limited	Payable	@	@
Blue Pearl Infomedia Private Limited	Payable	@	@
Business Researchers India Private Limited	Payable	@	@
Bussibyte It Solutions Private Limited	Payable	@	@
Chakde Infosoft Private Limited	Payable	@	@
Chiki Web Private Limited	Payable	@	@
Cityland Technologies Private Limited	Payable	@	@
Cn Outsourcing Services Private Limited	Payable	@	@
Coam Engineering Private Limited	Payable	@	@
Codeicon It Solutions Private Limited	Payable	@	@
Compliance Software Technology Private Limited	Payable	@	@
Consilnet (India) Private Limited	Payable	@	@
Coolsoft Technologies Private Limited	Payable	@	@
Cross Technologies Private Limited	Payable	@	@
Daakshya Informatics Private Limited	Receivable	@	-
Databricks Network Private Limited	Payable	@	@
Design Workspace India Private Limited	Payable	@	@
Dgn Technologies India Private Limited	Payable	@	@
Dial Now Teleservices Private Limited	Payable	@	@
Dial Universe Bpo (India) Private Limited	Payable	@	@
D-Mantra Infosoul Private Limited	Payable	@	@
Drasis Solutions Private Limited	Payable	@	@
E - Pollster India Private Limited	Receivable	@	@
East Info Technologies Private Limited	Payable	@	@
Eden Outsourcing Private Limited	Receivable	@	-
El Camino Micro Electronic Private Limited	Payable	@	@

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
ELC Research Private Limited	Payable	@	@
Ellarc Solutions Private Limited	Payable	@	@
Emmersive Infotech LLP	Payable	@	@
Engtelegent Bpo Solutions Private Limited	Payable	@	@
Enrich Fin And Securities Limited	Payable	@	@
Estrella E-Care Private Limited	Payable	@	@
Exigo Infotech Private Limited	Payable	@	@
Experions Infotech Private Limited	Payable	@	@
Expicient Software Private Limited	Payable	@	@
Explotech Informatics Private Limited	Payable	@	@
Extorg India Private Limited	Payable	@	@
EZ Technologies Private Limited	Payable	@	@
F.A.B. Infosolutions Private Limited	Payable	@	@
Finite Infotech Private Limited	Payable	@	@
Frontiers Technology Private Limited	Payable	@	@
Gb Stocks & Securities Private Limited	Payable	@	@
Gemini Systems (India) Private Limited	Payable	@	@
Genx Netmark Private Limited	Payable	@	@
Gigantic Software Technologies Private Limited	Payable	@	@
Globytes Business Solutions Private Limited	Payable	@	@
Golden Slash Technologies Private Limited	Payable	@	@
Great Ocean Academy Private Limited	Payable	@	@
Greystone College India Private Limited	Payable	@	@
Gruppent Technologie Private Limited	Payable	@	@
Gyanam Infotech India Private Limited	Payable	@	@
Healer Technologies Private Limited	Payable	@	@
I Fly Trips And Travels Private Limited	Payable	@	@
I2 Infotech Private Limited	Payable	@	@
I-Blue Infosystems Private Limited	Payable	@	@
Icm Business Event Private Limited	Receivable	@	@
Infosoft Digital Services Private Limited	Receivable	@	@
Innovation Teleservices Private Limited	Receivable	@	@
Innroad India Hotel Software Private Limited	Payable	@	@
Inr Technology Private Limited	Payable	@	@
Inversesoft Private Limited	Payable	@	@
Ipsum Events & Research Services Private Limited	Receivable	@	@
Ise Solutions Private Limited	Payable	@	@
IT Emporis Solution Private Limited	Payable	@	@
Itronics Infosolutions Private Limited	Payable	@	@
Jash Infosolutions Private Limited	Receivable	@	@
Jeanmartin Software Private Limited	Payable	@	@
Jp Infrastructures Private Limited	Payable	@	@
K2 Information Technologies Private Limited	Payable	@	@
Kayz Infotech Private Limited	Payable	@	@
Kenet Solutions Private Limited	Payable	@	@
Kmk Infotech Private Limited	Payable	@	@
Kmv Technologies Private Limited	Payable	@	@
Knd Shoppers Mart Private Limited	Payable	@	@
Kng Infosolutions Private Limited	Payable	@	@
Krv Consultancy Services Private Limited	Payable	@	@
Kubera Advisors Private Limited	Payable	@	@

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Local Bazaar Private Limited	Payable	@	@
Maior IT Consulting Services Private Limited	Payable	@	@
Maxicare Overseas Associates Private Limited	Payable	@	@
Maxit Global Solutions Private Limited	Receivable	@	@
Maxsurge Technologies Private Limited	Payable	@	@
Mayur Share Broking Private Limited	Payable	@	@
Melon Business Services India Private Limited	Payable	@	@
Millisoft E-Services Private Limited	Payable	@	@
Movina Data Services Private Limited	Payable	@	@
Natural Essentials Services India Private Limited	Receivable	@	@
Natural Search Internet Solutions Private Limited	Payable	@	@
Naturesoft Private Limited	Payable	@	@
Netop Technology Company (India) Private Limited	Payable	@	@
Nisan Electricals Private Limited	Payable	@	@
Novosas It Solutions Private Limited	Receivable	@	@
Off-Shore It Workforce Private Limited	Payable	@	@
One Tech Solutions Private Limited	Payable	@	@
Onella Communications Private Limited	Payable	@	@
Pachyon Technologies Private Limited	Receivable	@	@
Paulus Software Technologies Private Limited	Payable	@	@
Pioneer Marine Services Private Limited	Payable	@	@
Piron Learning And Training Private Limited	Payable	@	@
Prigashi Infotech Private Limited	Payable	@	@
Protech Solutions Private Limited	Payable	@	@
R2 International Consulting (India) Private Limited	Payable	@	@
Ras Inforays Technologies Private Limited	Payable	@	@
Rathbone Infotech Private Limited	Payable	@	@
Resource Creators Private Limited	Payable	@	@
Ria Technologies Limited	Payable	@	@
Sabased Technology Private Limited	Payable	@	@
Sachdeva Computers And Telecom Private Limited	Receivable	@	@
Saints Infotech Private Limited	Payable	@	@
Sankhya Solutions Private Limited	Payable	@	@
Sas Service Private Limited	Payable	@	@
Seagate Shipbrokers Private Limited	Payable	@	@
Shaurya Brokers And Consultants Private Limited	Payable	@	@
Shine It Services Private Limited	Payable	@	@
Simedgetech Private Limited	Payable	@	@
Skipper Projects Private Limited	Receivable	@	@
Snipple Animation Studios Private Limited	Payable	@	@
Soft Galaxy Services Private Limited	Payable	@	@
Softlogic Academy Private Limited	Payable	@	@
Softtek Data Systems Private Limited	Payable	@	@
Spark Bpo Solutions Private Limited	Receivable	@	@
Spider Internet Solutions Private Limited	Payable	@	@
Sree Nakshatra Globalsoft Private Limited	Payable	@	@
Sss Meradd Private Limited	Payable	@	@
Star Pc Support Private Limited	Payable	@	@
Starship Maritime Services Private Limited	Payable	@	@
Sterlon Services Private Limited	Payable	@	@
Sujitha Software Private Limited	Payable	@	@

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Sunray Designs Private Limited	Payable	@	@
Sunsure Systems India Private Limited	Payable	@	@
Suvi Sampling Research Private Limited	Payable	@	@
Symbion (India) Private Limited	Payable	@	@
Syncapse India Apac Private Limited	Payable	@	@
Systech Infosolutions Private Limited	Payable	@	@
Systems Angels (Bpo) India Private Limited	Payable	@	@
Tarang Infotech Private Limited	Payable	@	@
Tech Yuvi Services 24X7 Private Limited	Payable	@	@
Telesky Shopping Private Limited	Payable	@	@
Thinktech Software Co Private Limited	Payable	@	@
Thoughtfocus Software Solutions Private Limited	Payable	@	@
Tig Journeys And Discoveries Private Limited	Payable	@	@
Top Cadre Technology Solutions Private Limited	Payable	@	@
Unicorp Business Solutions Private Limited	Payable	@	@
Unileaf Solutions Private Limited	Payable	@	@
Unisys Solutech Private Limited	Payable	@	@
United Infocom Private Limited	Payable	@	@
Universal Tech Services Private Limited	Payable	@	@
Uniworth Services Private Limited	Payable	@	@
Url Software Private Limited	Payable	@	@
Vectone India Private Limited	Payable	@	@
Vens It Solutions Private Limited	Payable	@	@
Vertical Limit Consulting Private Limited	Payable	@	@
Virtify Technologies Private Limited	Payable	@	@
Virtual Technology And Services Private Limited	Payable	@	@
Virtuoso Analytic Services Private Limited	Payable	@	@
Vivanta Data Private Limited	Payable	@	@
Websmith Technologies Private Limited	Payable	@	@
Win Pc Technologies Private Limited	Payable	@	@
Windows Care Softwares Private Limited	Payable	@	@
Wonderland Vintrade Private Limited	Payable	@	@
WTC Global Services Private Limited	Receivable	@	-
Xenus Information Technologies Private Limited	Payable	@	@
Xpertech Solutions Private Limited	Payable	@	@
Zaxon Infotech Private Limited	Payable	@	@
Zion Outsourcing Private Limited	Receivable	@	@
Zs Info Solutions Private Limited	Payable	@	@
Zygon Business Solutions Private Limited	Payable	@	@
DSS Constructions Private Limited	Payable	@	@
Western Conslink Private Limited	Payable	@	@
Axes Infosolutions Private Limited	Payable	@	@
Frama Systems India Private Limited	Receivable	@	@
Look N Book Private Limited	Payable	@	@
Web Key Network Private Limited	Receivable	@	@
Carlton Enterprises Private Limited	Payable	@	@
21st Century Talent Services Private Limited	Receivable	@	-
A & M Info Solutions (India) Private Limited	Payable	@	-
A 2 Z Solutions Private Limited	Receivable	@	-
A N S Micronics Information Technology Private Limited	Receivable	@	-
A R Infotech Limited	Payable	@	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
AA Acme Jet Technologies Private Limited	Payable	@	-
AA News Line Private Limited	Receivable	@	-
Aadara Software Technologies Private Limited	Receivable	@	-
Aadhar Digital Limited	Receivable	@	-
ABG E-Solutions Private Limited	Receivable	@	-
ABM Infotech Limited	Receivable	@	-
Absolute Technology Private Limited	Receivable	@	-
Academy Of Careers & Skill Development Limited	Payable	@	-
Accesspoint Solutions Private Limited	Payable	@	-
Ace Technologies Private Limited	Receivable	@	-
Achievers Solutions Private Limited	Payable	@	-
Acme Solutions Private Limited	Receivable	@	-
Adroit Solutions Private Limited	Receivable	@	-
Advizory And Beyond Real Estate Services LLP	Receivable	@	-
Aeon Relationship Services Private Limited	Receivable	@	-
Aesthetic Packaging Private Limited	Payable	@	-
Agile Outsourcing And It Enabled Services Private Limited	Receivable	@	-
Agitech Solutions Private Limited	Receivable	@	-
Aguila Software Limited	Payable	@	-
Aims Solutions Private Limited	Receivable	@	-
Ains Media & Telecommunications Services Limited	Receivable	@	-
Ajanta Enterprises Pvt Ltd	Receivable	@	-
Alam Infotech Private Limited	Receivable	@	-
All New Generation Software Solutions Private Limited	Receivable	@	-
Altior Designs India Private Limited	Receivable	@	-
Amazings Hospitality Services Private Limited	Payable	@	-
Ambe Autotech Pvt. Ltd.	Receivable	@	-
Ambrose Hospitals Private Limited	Receivable	@	-
Angels Infolab Private Limited	Receivable	@	-
Antenna Software India Private Limited	Payable	@	-
Apex Commodities (India) Pvt. Ltd.	Receivable	@	-
Appextech Software Solutions Private Limited	Receivable	@	-
Apple Cargo Private Limited	Receivable	@	-
Arisha Diamonds Company Private Limited	Receivable	@	-
Ashish Computer Consultancy Pvt. Ltd.	Receivable	@	-
Assure Consulting Services Private Limited	Receivable	@	-
Astha Outsourcing Private Limited	Payable	@	-
Astre Software Solutions Private Limited	Receivable	@	-
Athrey Corporation Private Limited	Receivable	@	-
Atoz Private Limited	Receivable	@	-
August Business Technologies India Private Limited	Receivable	@	-
Aura Diamonds Private Limited	Receivable	@	-
Auro Infotech Private Limited	Receivable	@	-
Avanzar Outsourcing Solutions Private Limited	Payable	@	-
Avishkar Enterprise Pvt. Ltd.	Receivable	@	-
Bansal Infosys Private Limited	Payable	@	-
Baryon Technologies Private Limited	Payable	@	-
Basant Exports Pvt Ltd	Receivable	@	-
Bashcon Tours & Travels Private Limited	Payable	@	-
Bhandari Associates Private Ltd	Receivable	@	-
Bhatt Brothers (Agencies) Private Limited	Payable	@	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Bhola Interiors Private Limited	Receivable	@	-
Bishrajeshwari Projects Private Limited	Payable	@	-
Biztalk It Solution Private Limited	Receivable	@	-
Blue Magic Technologies Private Limited	Receivable	@	-
Blue Oceans LLP	Receivable	@	-
Blueray E-Services Private Limited	Receivable	@	-
Blueware Technologies And Services Private Limited	Receivable	@	-
Bose Einstein Institute Of Technology Private Limited	Receivable	@	-
Boston Connect Private Limited	Payable	@	-
Bradford Internet (India) Private Limited	Payable	@	-
Brand Chamber Media Private Limited	Receivable	@	-
Brand Monitor Software & Services Private Limited	Receivable	@	-
Care Systems Private Ltd.	Receivable	@	-
Cbs Accounting Services Private Limited	Receivable	@	-
Ceeveeyen Outsourcing Private Limited	Payable	@	-
Centita Information Technologies Private Limited	Payable	@	-
Central Desktop India Private Limited	Payable	@	-
Chaitanyam Advisor India Private Limited	Receivable	@	-
Chanda Software Development & Consulting Services Private Limited	Payable	@	-
Citytech Global Services Private Limited	Receivable	@	-
Client Connect Technologies Private Limited	Payable	@	-
Clone Algo India Private Limited	Receivable	@	-
Cnf Solutions Private Limited	Receivable	@	-
Comfort Inn Private Limited	Receivable	@	-
Concord Technologies Private Limited	Receivable	@	-
Concorde Digital Technologies Private Limited	Payable	@	-
Confianza Integrated Communications Private Limited	Receivable	@	-
Creative Health Links Private Limited	Payable	@	-
Cryptographic It Solutions Private Limited	Payable	@	-
Cs Rockerz Private Limited	Receivable	@	-
Customer Broadcast Private Limited	Receivable	@	-
Cybertrendz It Services Private Limited	Payable	@	-
Cyberworld Technologies Private Limited	Receivable	@	-
Daedal E- Services Private Limited	Payable	@	-
Dashan International Services Private Limited	Payable	@	-
Data Integration Group For Industrial Trends 5 Private Limited	Payable	@	-
Datakart Techsolutions Private Limited	Receivable	@	-
Davies Systems Private Limited	Receivable	@	-
Deok Su Gung Hotel Private Limited	Receivable	@	-
Destiny Outsourcing Services Private Limited	Payable	@	-
Dev Services Pvt Ltd	Receivable	@	-
Devan Bpo Solutions Private Limited	Receivable	@	-
Dia Outsourcing Services Private Limited	Payable	@	-
Dial O Flight Private Limited	Receivable	@	-
Digital Computer Services Private Limited	Receivable	@	-
Dmx Technologies (India) Private Limited	Payable	@	-
Dna Systems Private Limited	Receivable	@	-
Domus India Builders And Developers Pvt. Ltd.	Receivable	@	-
Doshi & Sons (Stove Mfg) Co Pvt Ltd	Receivable	@	-
Dream Planet Technologies Private Limited	Payable	@	-
Dumadu Games Private Limited	Payable	@	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
E- Kutir Technology & Extension Management Private Limited	Receivable	@	-
E Wizard Services Private Limited	Receivable	@	-
E.Customer Connect It Services Private Limited	Receivable	@	-
Eaglet Gateways To Software Networking And Education Solution Private Limited	Receivable	@	-
East West Bean Counters Private Limited	Receivable	@	-
Eastern Global Process Services Private Limited	Receivable	@	-
Eastman Impex Private Limited	Receivable	@	-
Ec Travel House Private Limited	Receivable	@	-
Eduspire Continuing Education And Training Solutions Private Limited	Receivable	@	-
Efive Infrastructure Private Limited	Payable	@	-
Emanate Edge It Consulting Private Limited	Receivable	@	-
Eplus Consultants Private Limited	Payable	@	-
Eprosoft Private Limited	Payable	@	-
Eta Star India Projects Private Limited	Payable	@	-
Exemplar Lifecare Private Limited	Receivable	@	-
Exponential Bpo Services Private Limited	Receivable	@	-
Extreme Arena Private Limited	Receivable	@	-
Fast Fright Services Pvt. Ltd.	Payable	@	-
Finch Software Development And Consulting Services Private Limited	Receivable	@	-
Fleming India Management Services Private Limited	Payable	@	-
Fortune Infotech Private Limited	Receivable	@	-
Four Interactive Private Limited	Receivable	@	-
Fox Digital Private Limited	Receivable	@	-
Fusion Soft Consultancy Services Private Limited	Receivable	@	-
G.K. Infotech Private Limited	Payable	@	-
G2 Solution (India) Private Limited	Payable	@	-
Ganpati Associates Private Limited	Receivable	@	-
Genexis Business Process Services Private Limited	Receivable	@	-
Genie Customer Management Services LLP	Receivable	@	-
Genius E-Commerce Technology Private Limited	Receivable	@	-
Global Ecube Solutions Private Limited	Receivable	@	-
Global Systems & Solutions (India) Limited	Payable	@	-
Globe Network Solutions Private Limited	Payable	@	-
Globsyn Information Technology Private Limited	Payable	@	-
Gold Star Info Multi Vision Private Limited	Receivable	@	-
Green Infosolutions Private Limited	Receivable	@	-
Gw Technologies Private Limited	Payable	@	-
Halcyon Research And Analytics India Private Limited	Payable	@	-
Harvest Technologies Private Limited	Payable	@	-
Hello-Hello Technologies Private Limited	Receivable	@	-
Herbal Health Care Pvt Ltd	Receivable	@	-
Hi-Tech Infosoft Private Limited	Receivable	@	-
Homeland Survey Centre Private Limited	Receivable	@	-
Hotel Airport International Bangalore Private Limited	Payable	@	-
Hp Enterprises Private Limited	Receivable	@	-
Hrishikesh Construction Private Limited	Receivable	@	-
Hyva It Solutions Private Limited	Payable	@	-
II Properties Private Limited	Receivable	@	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Icl Softech Private Limited	Receivable	@	-
Ideal Solutions Private Limited	Receivable	@	-
Ideas Software And Consulting Private Limited	Payable	@	-
Iksha It Solutions Private Limited	Receivable	@	-
Impinge Solutions Limited	Receivable	@	-
Incognix It Technologies Private Limited	Receivable	@	-
Indus Integrated Technology Solutions Private Limited	Receivable	@	-
Infinity Solutions Private Limited	Receivable	@	-
Info Services Private Limited	Payable	@	-
Innovative It Solutions Private Limited	Payable	@	-
Innovays Business Services Private Limited	Receivable	@	-
Integra Technologies Private Limited	Receivable	@	-
Intersoft Data Labs Private Limited	Payable	@	-
Iris India Infosystems Private Limited	Receivable	@	-
Itech Technologies Private Limited	Receivable	@	-
Itek Business Solutions Private Limited	Receivable	@	-
Izee Info Solutions Private Limited	Payable	@	-
J R Plastics Private Limited	Payable	@	-
J.R. Industries Private Limited	Receivable	@	-
Jackal Advisory Unique Solutions Private Limited	Payable	@	-
Jaipuria Institute Of Management Studies Private Limited	Receivable	@	-
Jaisatyasai Marketing Company Private Limited	Payable	@	-
Jeevis Health Management Solution Private Limited	Payable	@	-
Jinkorp International Travel Services Private Limited	Payable	@	-
Justrelyonus Technologies Private Limited	Payable	@	-
Kanachur Technologies Private Limited	Payable	@	-
Kawatch Tele & Infrastructure India Limited	Receivable	@	-
Kbn Tech Private Limited	Receivable	@	-
Krishna Marketing Pvt Ltd	Receivable	@	-
Ks-India Eng Construction Private Limited	Receivable	@	-
Kuber Fortune LLP	Receivable	@	-
Kytes Lifestyle Private Limited	Receivable	@	-
Lantic Soft Solutions Private Limited	Receivable	@	-
Lets Plan Event And Management Private Limited	Payable	@	-
Lexicon Logistics Private Limited	Payable	@	-
Liger Consultants & Intermediaries Private Limited	Receivable	@	-
Linkin Bridges Private Limited	Payable	@	-
Lokesh Business Private Limited	Receivable	@	-
Lucky Computers P. Ltd.	Receivable	@	-
M K Enterprises Private Limited	Receivable	@	-
M. B. Accounting Solutions Private Limited	Payable	@	-
Madhuban Trading Pvt Ltd	Payable	@	-
Magicmantra Events Private Limited	Receivable	@	-
Magus Technologies Private Limited	Receivable	@	-
Maharaja Travels Pvt Ltd	Receivable	@	-
Maharashtra Builders And Developers Private Limited	Receivable	@	-
Mars Enterprises Private Limited	Receivable	@	-
Mars It Solutions (Pvt) Ltd	Receivable	@	-
Matrix Consultants Private Limited	Payable	@	-
Mayajee Technosoft Solutions Private Limited	Receivable	@	-
Medha Vrindha Consultants Private Limited	Payable	@	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Media Solutions Private Limited	Receivable	@	-
Medisol Services Private Limited	Payable	@	-
Medivision Laboratories Pvt Ltd	Receivable	@	-
Megasoft Computers Pvt Ltd	Receivable	@	-
Megasoft Solutions And Technologies Private Limited	Receivable	@	-
Mercury Infotech Solutions Private Limited	Receivable	@	-
Meridian Soft Info Systems Private Limited	Receivable	@	-
Mesha Media Private Limited	Payable	@	-
Mg Perfectforms Software India Private Limited	Receivable	@	-
Micro Technosoft Limited	Receivable	@	-
Midastouch Business Services Private Limited	Payable	@	-
Milcom Software Private Limited	Payable	@	-
Milestone Infotech Private Limited	Payable	@	-
Mindsol India Private Limited	Payable	@	-
Mks Consultants Pvt.Ltd.	Payable	@	-
Morcan Studios Private Limited	Receivable	@	-
Morpheus Software Consulting India Private Limited	Receivable	@	-
Mount Electronics Private Limited	Receivable	@	-
M-Quest Global Business Solutions Private Limited	Receivable	@	-
Mrinmoyi Communication Network Solutions Private Limited	Payable	@	-
Multivertex Technologies Private Limited	Receivable	@	-
Myns Info Solution Private Limited	Receivable	@	-
N P Infotech Pvt Ltd	Payable	@	-
Nandina Software Solutions Private Limited	Receivable	@	-
National Pharmaceutical And Indus Works Co	Receivable	@	-
Navkar Institute Of Management & Research Private Limited	Receivable	@	-
Neeta Paul Fashions Private Limited	Payable	@	-
Neuwave Softech Private Limited	Receivable	@	-
New Planet Solutions Private Limited	Receivable	@	-
Newpoint Engineering Private Limited	Receivable	@	-
Nexus Infoweb Private Limited	Receivable	@	-
Nirvadhya Capital India Private Limited	Payable	@	-
Noble Software Private Limited	Receivable	@	-
Nopean Software Solutions Private Limited	Payable	@	-
Nova Equities Private Limited	Receivable	@	-
Nurim Pharmaceuticals Private Limited	Receivable	@	-
Oaks Technology Private Limited	Payable	@	-
Oceans 5 Infotel Private Limited	Payable	@	-
Ojaswin Technology Solutions (Opc) Private Limited	Receivable	@	-
Om Entertainment Private Limited	Receivable	@	-
Om Sai Infotech Private Limited	Receivable	@	-
P & G Vision Financial Management Services Private Limited	Receivable	@	-
P D Infosolution Private Limited	Receivable	@	-
Palm Enterprises Private Limited	Receivable	@	-
Pan Asia International Private Limited	Receivable	@	-
Panchathan Record Inn Private Limited	Payable	@	-
Panche Ites Private Limited	Receivable	@	-
Pengala Learning Private Limited	Payable	@	-
Perfact Color Images Private Limited	Payable	@	-
Perfect Associates Private Limited	Payable	@	-
Phoenix Outsourcing Private Limited	Receivable	@	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Photon Factory Films Production Private Limited	Payable	@	-
Pimpri-Chinchwad Infomedia Private Limited	Payable	@	-
Plaasaa Content Database Services And Consultancy Private Limited	Receivable	@	-
Plain Infotech Private Limited	Payable	@	-
Plant Integrated Technology Solutions Private Limited	Payable	@	-
Pr Erp Solutions Private Limited	Payable	@	-
Pratisaad Milk And Milk Products Private Limited	Receivable	@	-
Pratishtha Infotech Private Limited	Receivable	@	-
Pravani Processing Solutions Private Limited	Receivable	@	-
Precious Solutions Private Limited	Payable	@	-
Preethi Security Systems & Allied Services Private Limited	Payable	@	-
Prime Marketing Private Limited	Receivable	@	-
Priscription Life Sciences Private Limited	Receivable	@	-
Prov Global Systems Private Limited	Payable	@	-
Provizant Information Network India Private Limited	Receivable	@	-
Purplegear Software Private Limited	Receivable	@	-
Q3 Technologies Private Limited	Payable	@	-
Qmen It Solutions Private Limited	Receivable	@	-
Q'Tek Technology (India) Private Limited	Payable	@	-
Quaalite Info Solution Private Limited	Payable	@	-
R V Info Tech Private Limited	Receivable	@	-
R.R.Enterprises Pvt Ltd	Payable	@	-
Radiant Advertising And Marketing Pvt Ltd	Receivable	@	-
Radix Systems Private Limited	Payable	@	-
Rafter Infosystems Private Limited	Payable	@	-
Rainingclouds Technologies Private Limited	Receivable	@	-
Reddy'S Infotech Private Limited	Receivable	@	-
Richland E-Solutions Private Limited	Receivable	@	-
Riding House Infotech Private Limited	Receivable	@	-
Roshan Publicity Private Limited	Receivable	@	-
Rossitek Software Solutions Private Limited	Receivable	@	-
Royal Guest House Pvt Ltd	Receivable	@	-
Royal Tours And Travels (Jandk) Private Limited	Receivable	@	-
S B Enterprises Pvt Ltd	Payable	@	-
S M S Exports Pvt. Ltd.	Receivable	@	-
S R R Homes Private Limited	Receivable	@	-
Sale Mega Safe Travel Private Limited	Receivable	@	-
Samrat Enterprises Private Limited	Receivable	@	-
Sanjay Singh Films (India) Private Limited	Payable	@	-
Sanskar Wealth Management Private Limited	Payable	@	-
Sanskruithi Ramana Infotech Consulting Services Private Limited	Receivable	@	-
Sapphire Solutions Private Limited	Receivable	@	-
Satori Information Technology Services Private Limited	Receivable	@	-
Savoir Faire Technologies Private Limited	Receivable	@	-
Sdsoft Solutions (India) Private Limited	Receivable	@	-
Shah Deep International Business Solutions Limited	Receivable	@	-
Shapia Software Solutions Private Limited	Receivable	@	-
Shine-Link E-Services Private Limited	Payable	@	-
Shivam Travels Private Limited	Payable	@	-
Shree Gobind Multitrade Company Private Limited	Receivable	@	-
Shree Infotech Private Limited	Receivable	@	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Shree Samarth Krupa Enterprises LLP	Receivable	@	-
Shree Shyam Solutions Private Limited	Receivable	@	-
Shreeji Group Builders And Infraprojects LLP	Receivable	@	-
Shubh-Lakshmi Investments Private Limited	Receivable	@	-
Sivaji Ganesan Infrastructure Private Limited	Payable	@	-
Sj Information Technologies Private Limited	Receivable	@	-
Sjm Commodities Private Limited	Payable	@	-
Skynous Software Services Private Limited	Payable	@	-
Slv Bpo Solutions Private Limited	Payable	@	-
Smart Thought Technology Solutions Private Limited	Receivable	@	-
Smartmouse Solutions Private Limited	Payable	@	-
Sn Technologies Private Limited	Payable	@	-
Software Information Systems (India) Private Limited	Receivable	@	-
Solveda Information Technologies Private Limited	Receivable	@	-
Somnia Solutions Private Limited	Payable	@	-
Sonu Enterprises Pvt Ltd	Receivable	@	-
Span International Private Limited	Receivable	@	-
Span Services (India) Pvt. Ltd.	Receivable	@	-
Spider Infomedia Private Limited	Payable	@	-
Sri Vision It Technologies Private Limited	Payable	@	-
Star Communications Private Limited	Payable	@	-
Stellent Suse Technotics Private Limited	Payable	@	-
Strive Info Services Private Limited	Payable	@	-
Suntronic Systems LLP	Receivable	@	-
Suven Info Solutions Private Limited	Receivable	@	-
Sv Technologies Private Limited	Payable	@	-
Swastik Estates Pvt Ltd	Receivable	@	-
Sweetie Investments Pvt Ltd	Receivable	@	-
Sylvie Information Systems Private Limited	Payable	@	-
Syssonix Hi-Tech Solutions Private Limited	Receivable	@	-
Systems Solutions Pvt. Ltd.	Payable	@	-
Tcns Technologies Private Limited	Payable	@	-
Tech Info Solutions Private Limited	Receivable	@	-
Technocrat Systems Private Limited	Payable	@	-
Techriser Software Solutions LLP	Payable	@	-
Terrace Garden Resorts Pvt Ltd	Receivable	@	-
The Edu Planet Overseas Immigration Private Limited	Receivable	@	-
The International Club Ltd	Receivable	@	-
The Wings Of Ideaz Private Limited	Payable	@	-
Tickets Bingo Travels Private Limited	Receivable	@	-
Tindyto Tours And Travels Private Limited	Receivable	@	-
Trans Asia Logistics Private Limited	Receivable	@	-
Travel Professionals India Limited	Receivable	@	-
Tricone Infracon Limited	Receivable	@	-
Trinity Infosolutions Private Limited	Receivable	@	-
Tripod Computing Services Private Limited	Payable	@	-
Tsawrs It Solutions Private Limited	Receivable	@	-
Uditi Technologies Private Limited	Receivable	@	-
Umbrella It Services And Solutions Private Limited	Payable	@	-
Universal Software Technology Park Private Limited	Payable	@	-
Ur Best Automation And Security Solutions Private Limited	Receivable	@	-

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Usha Netcoms Private Limited	Receivable	@	-
Usource Information Technologies Private Limited	Payable	@	-
V2Serve Bpo Private Limited	Receivable	@	-
Verndale Software Development India Private Limited	Receivable	@	-
Vertscape Information Technologies Private Limited	Receivable	@	-
Vian Comtech Private Limited	Receivable	@	-
Vicoast Tech Solutions Private Limited	Receivable	@	-
Vigor E Services Private Limited	Payable	@	-
Vinstel Techno Services Private Limited	Receivable	@	-
Viralocity Interactive Solutions Private Limited	Payable	@	-
Vishwa Infotech Private Limited	Receivable	@	-
Vision Infosystems Private Limited	Payable	@	-
Vision Technologies Private Limited	Payable	@	-
Vistas Trading Private Limited	Receivable	@	-
Vizier Technologies Services Private Limited	Payable	@	-
Voicesoft Solutions Private Limited	Payable	@	-
Vonnex Allied It Services Private Limited	Receivable	@	-
Waves Enterprises Private Limited	Receivable	@	-
Webgen Internet Technologies Private Limited	Receivable	@	-
West Coast Logistics Private Limited	Receivable	@	-
Winfront Technologies Private Limited	Payable	@	-
Wings Travels Pvt Ltd	Payable	@	-
Workforce Asia Recruitment Consultants LLP	Payable	@	-
Worldwide Development & Technical Services Private Limited	Receivable	@	-
X3Eem Services Private Limited	Payable	@	-
Xithi Technologies Private Limited	Receivable	@	-
Ysr Infotech Private Limited	Receivable	@	-
Zenith Training And Management Consultants Private Limited	Receivable	@	-
Zentest Labs Software Private Limited	Payable	@	-
B.G. Shirke Construction Technology	Payable	-	@
Cdot Alcatel Lucent Research Centre Private Limited	Receivable	-	@
Chowgule And Company Private Limited	Payable	-	0.01
F7 Broadcast Private Limited	Receivable	-	0.01
Faraji E Consulting Private Limited	Payable	-	0.06
Infowave Knowledgeware Private Limited	Payable	-	@
Invest2Care Technologies Private Limited	Receivable	-	@
Mara Social Media India Private Limited	Receivable	-	@
Process & Machines Automation System	Payable	-	@
Smak Technologies Private Limited	Receivable	-	0.01
Techyss Infotech Private Limited	Receivable	-	0.39
Telexair Technologies Private Limited	Receivable	-	0.10
UR Techmate Private Limited	Receivable	-	0.01
Ablaze Stock Brokers Private Limited	Payable	-	@
Acolade Consultants India Private Limited	Payable	-	@
Ambay Infocom Private Limited	Receivable	-	@
Anagha Innovations Limited	Payable	-	@
Anan Enterprises Private Limited	Receivable	-	@
Apd Global Private Limited	Receivable	-	@
Arakpi Infotech Private Limited	Receivable	-	@
Avsar Infotech PL	Receivable	-	@
Citron It Staffing Services Private Limited	Payable	-	@

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Click E Support Private Limited	Receivable	-	@
Cornerstone Technologies Private Limited	Payable	-	@
Cyber Unicorn Private Limited	Receivable	-	@
Duron Energy Private Limited	Receivable	-	@
Editouch Solutions Private Limited	Payable	-	@
Expert 3D Solutions Private Limited	Payable	-	@
Ezenta Bpo Services Private Limited	Payable	-	@
Fortune Sky Shoppee Private Limited	Payable	-	@
Fx Centric Financials Private Limited	Payable	-	@
Genie I Software Private Limited	Payable	-	@
Genus Information Technologies LLP	Receivable	-	@
Goldmine Stock Private Limited	Payable	-	@
Hastie Engineering Services Private Limited	Receivable	-	@
ICM Business Private Limited	Payable	-	@
Innovaccer Management Private Limited	Receivable	-	@
Intellia Infosoft Private Limited	Receivable	-	@
Involution Tech Private Limited	Payable	-	@
Iprof Learning Solutions (India) Private Limited	Receivable	-	@
Ishita Technologies Private Limited	Receivable	-	@
It Concepts Professional Private Limited	Receivable	-	@
Jbj Infotech Private Limited	Payable	-	@
Jet Innovative Marketing Private Limited	Receivable	-	@
Jeyam Automotives Limited	Payable	-	@
Jro Nine Informatics Private Limited	Payable	-	@
Kclink Software Technologies Private Limited	Payable	-	@
K-Cube Communications Private Limited	Receivable	-	@
Krish Agents And Traders Private Limited	Payable	-	@
Laika Sofftech Solutions Private Limited	Payable	-	@
Life Is World Enterprises Private Limited	Receivable	-	@
Marv E Solutions Private Limited	Receivable	-	@
Metanest Technology Private Limited	Payable	-	@
Motley Software Solutions Private Limited	Payable	-	@
Mri Trading Private Limited	Payable	-	@
Naaima Embedded Technology Private Limited	Payable	-	@
Pass Technologies Private Limited	Receivable	-	@
Phegan Exports Private Limited	Receivable	-	@
Precision Pipes & Profiles Co. Limited	Receivable	-	@
Quantam Tele & Security Services Private Limited	Receivable	-	@
R N Infracon Private Limited	Payable	-	@
Riact Solutions Private Limited	Payable	-	@
Rianta Capital India Advisors P Limited	Receivable	-	@
Ric Technologies And Services Private Limited	Payable	-	@
Safe Life Multitrade Private Limited	Payable	-	@
Soma Software Solutions Private Limited	Payable	-	@
Soyventis Chemicals Private Limited	Payable	-	@
Ss Technosoft Solutions Support Private Limited	Receivable	-	@
Ssn Logistics Private Limited	Payable	-	@
Stone Mart Info Private Limited	Payable	-	@
Suvi Information Systems Private Limited	Receivable	-	@
Tech Rescues Private Limited	Payable	-	0.01
Technovents Infotainment Services Private Limited	Receivable	-	@

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Telesynerjee Marketing Private Limited	Receivable	-	@
Toonzera Studios Private Limited	Payable	-	@
Triohm Software India Private Limited	Payable	-	@
Tubhyam Private Limited	Payable	-	@
United Civilcon Private Limited	Payable	-	@
V. M. Software Private Limited	Receivable	-	@
Vedic Soft India Limited	Payable	-	@
Voice X Net Technologies Private Limited	Payable	-	@
Vsoar Information Technologies Private Limited	Receivable	-	@
Vvs Softech Private Limited	Payable	-	@
White Canvas Private Limited	Payable	-	@
Xen Technovast Solutions (P) Limited	Receivable	-	@
Aaditya Technosoft Private Limited	Receivable	-	@
Aasra Infratech Private Limited	Payable	-	@
Ab Softsource Private Limited	Receivable	-	@
Acquiesce Bpo Solutions Private Limited	Receivable	-	@
Advance Mediagraphics Private Limited	Payable	-	@
Alphainfoways Private Limited	Payable	-	@
Alstef Material Handling India Private Limited	Receivable	-	@
Aquent Solutions (India) Private Limited	Payable	-	@
Aries Health Care Solution Private Limited	Receivable	-	@
Arrows Connect (India) Private Limited	Receivable	-	@
Bizhive Consultancy & Solution Private Limited	Receivable	-	@
Callan Research Services Private Limited	Receivable	-	@
Caspar Systems Private Limited	Receivable	-	@
Compumax It Solutions Private Limited	Receivable	-	@
Connoisseur Share Tradecom Private Limited	Payable	-	@
Cordia Services India Private Limited	Payable	-	@
Curix Infotech Private Limited	Receivable	-	@
Daakshya Informatics Private Limited	Payable	-	@
Dasari Techno Solutions Private Limited	Payable	-	@
Deepdive Solutions Private Limited	Receivable	-	@
Dream Feathers Technology Private Limited	Receivable	-	@
Eden Outsourcing Private Limited	Payable	-	@
Elite Luxuries (India) Private Limited	Payable	-	@
Emittance Solutions Private Limited	Receivable	-	@
Fays Infotech Private Limited	Receivable	-	@
Full Circle Bpo Services Private Limited	Receivable	-	@
Futurenet Private Limited	Payable	-	@
Go Heritage India Journeys Private Limited	Payable	-	@
Griffin Education Private Limited	Payable	-	@
1 Communications Private Limited	Receivable	-	0.13
Guru Alliance (India) Private Limited	Payable	-	@
Gvrs Solutions Private Limited	Payable	-	@
Haruka Exports India Private Limited	Payable	-	@
Hendytech It Services Private Limited	Payable	-	@
Homeland Solution Centre Private Limited	Receivable	-	0.01
Hydraulic Manifolds India Private Limited	Payable	-	@
I Cube Infoservices Private Limited	Receivable	-	@
Inexgen Games Technologies Private Limited	Payable	-	@
Innutech Web Solutions Private Limited	Payable	-	@

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
International School Of Business And Media Training Private Limited	Receivable	-	@
June Software Private Limited	Payable	-	@
Kraftel Infotech Private Limited	Payable	-	@
Lead Tree Telemarketing Private Limited	Payable	-	@
Malnad Technologies Private Limited	Payable	-	@
Megha Infosoft Private Limited	Payable	-	@
Mhaske Constructions (Vpm Group) Private Limited	Payable	-	@
Midax Constructions Private Limited	Payable	-	@
Ms Incognito Wireless Private Limited	Payable	-	@
Namoh Healthcare Private Limited	Payable	-	@
Netwin Consultancy Services Private Limited	Payable	-	@
Noppen Conference & Exhibition Private Limited	Receivable	-	@
Ovleno Business Intelligence Private Limited	Payable	-	@
Pai Infotech Private Limited	Payable	-	@
Planet 3 Studios Architecture Private Limited	Payable	-	@
Planet 'M' Retail Limited	Payable	-	@
Priority Global Solutions Private Limited	Receivable	-	@
Procon Advisory Services India Private Limited	Payable	-	@
Quizmine Software Private Limited	Payable	-	@
R2K Software India Private Limited	Payable	-	@
Rad Infotech Private Limited	Payable	-	@
Raviraj Wealth Management Private Limited	Payable	-	@
Red Tornado Software Services Private Limited	Payable	-	@
Redpill Solutions India Private Limited	Payable	-	@
Ritnoa Solutions Private Limited	Payable	-	@
Rmc Technology Services Private Limited	Receivable	-	@
Rochish Technologies Private Limited	Receivable	-	@
Samay Bpo Private Limited	Payable	-	@
Samsara Home Foods Private Limited	Payable	-	@
Scube Technosoft Private Limited	Receivable	-	@
Seas International Services Private Limited	Payable	-	@
Shakthi Calltech Services Private Limited	Payable	-	@
Shopit Marketing Private Limited	Receivable	-	@
Southstar Technology Solutions Private Limited	Payable	-	@
Spinel Tradecom Private Limited	Payable	-	@
Strategic Biznet Private Limited	Payable	-	@
Suksh Technology Private Limited	Receivable	-	@
Sunakaran Designs Private Limited	Payable	-	@
Target Tradelink Private Limited	Payable	-	@
Team 4 Soft Solutions Private Limited	Payable	-	@
Textron Infocare Private Limited	Receivable	-	@
Transoft Solutions Private Limited	Payable	-	@
Trimex Resources Private Limited	Receivable	-	@
Triocon Consultancy Private Limited	Receivable	-	@
Upsharx Technologies Private Limited	Receivable	-	@
Usa Web Solutions Private Limited	Payable	-	@
Vardaan Unitrade India Private Limited	Payable	-	@
V-Bridge Technologies Limited	Payable	-	@
Wales Marketing Private Limited	Payable	-	@
WTC Global Services Private Limited	Payable	-	@
Yuva Infosolution Private Limited	Receivable	-	@
Kaaiza Ventures Private Limited	Payable	-	@

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

49. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2024	As at 31 March 2023
Kirkstone India Private Limited	Payable	-	@
Mach Info Solutions Private Limited	Receivable	-	@
Precision Cars India Private Limited	Payable	-	@
Mathew And Associates Consultants	Payable	-	@
Sea Management Services Private Limited	Receivable	-	@
MSR Technologies Private Limited	Payable	-	@
SKT Network Technologies Private Limited	Payable	-	@
Kothari Services Private Limited	Receivable	-	@
Utiba Software India Private Limited	Payable	-	@
Credible Professional Solution Private Limited	Receivable	-	@
Natya Nectar Dance Co. Private Limited	Payable	-	@
Extreme Media Private Limited	Payable	-	@
Total Receivable (net off payable)		6.60	2.01

@ represents balance of amounts less than ₹ 50,000

- Subsidiary of holding companies/ controlling entities and their subsidiaries
- Gross receivable from struck off customers is ₹ 7.82 crores (Allowance for doubtful receivables is ₹ 7.81 crores) and ₹ 2.96 crores (Allowance for doubtful receivables is ₹ 2.84 crores) as at 31 March 24 and 31 March 23 respectively.

50. Ratios

Ratios	31 March 2024	31 March 2023
Current ratio (no of times) (refer a below) <i>Total Current Assets/ Total Current Liabilities</i>	0.43	0.67
Debt-Equity ratio (no of times) (refer b below) <i>Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity</i>	0.27	0.05
Debt Service Coverage ratio (no of times) (refer a below) <i>Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA)/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings))</i>	1.74	2.97
Return on Equity ratio (%) <i>Profit/ (Loss) for the year/ Average Equity</i>	6.47%	6.78%
Inventory turnover ratio	NA	NA
Trade receivables turnover ratio (no of times) <i>Income from Operations/ Average Trade receivables</i>	6.69	6.39
Trade payables turnover ratio (no of times) <i>(Network and transmission+ Operating and other expenses - Bad Debts written off - Advances written off - Allowance for doubtful trade receivables - Allowance for doubtful advances)/ Average Trade payables</i>	3.17	2.83
Net capital turnover ratio (no of times) (refer c below) <i>Income from Operations/ Working Capital (Current Assets-Current Liabilities)</i>	(3.01)	(5.53)
Net profit ratio (%) <i>Profit/(Loss) for the year/ Income from Operations</i>	7.99%	9.21%

Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

50. Ratios (Contd..)

Ratios	31 March 2024	31 March 2023
Return on capital employed (no of times) <i>Earnings before interest & tax/ Capital Employed (Net worth + Total Debt)</i>	0.09	0.10
Return on investment (%) <i>Profit/ (Loss) for the year/ Average Equity</i>	6.47%	6.78%
Bad debts to Accounts receivables ratio (%) (refer d below) <i>Bad debts written off/ Average Trade receivables</i>	2.48%	1.91%

- Decreased mainly due to short-term borrowings availed and repayment of secured debentures as per the terms.
- Increased mainly due to issuance of unsecured debentures, short-term borrowings availed and repayment of secured debentures as per the terms.
- Increased mainly due to short-term borrowings availed and repayment of secured debentures as per the terms.
- Bad debts written off ₹ 29.59 crores (2022-23: ₹ 21.65 crores).

51. During the current year, the Company entered into a business transfer agreement ('Agreement') for the hive-off of the Company's identified new edged digital services business ('identified business undertaking') to its wholly-owned subsidiary Novamesh Limited as a going concern on 'slump sale' basis. The slump sale shall be effective 1 April 2024 and is subject to satisfaction of conditions precedent as stipulated in the Agreement.

52. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with certain privileged access rights which relates to SAP application.

Also, the Company has used an accounting software which is operated by a third-party software service provider, for processing the payroll for its employees, for which the Management is in possession of Service Organisation Controls report for the period 1 April 2023 to 31 December 2023.

53. The Company maintains its sales order in a third party operated software. The backup of the same is taken on a daily basis and available to the Company at any point of time, however, the server on which the backup is maintained is not in India.

54. Events after the reporting period

There are no significant subsequent events between the year ended 31 March 2024 and signing of financial statements as on 17 April 2024 which have material impact on the financials of the Company.

55. Approval of financial statements

The financial statements were approved for issue by the board of directors on 17 April 2024.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

PRASHANT SINGHAL
Partner
Membership No. 93283

Mumbai
Date: 17 April 2024

For and on behalf of the Board of Directors
Tata Communications Limited
CIN-L64200MH1986PLC039266

RENUKA RAMNATH
Chairperson
DIN : 00147182
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 17 April 2024

A. S. LAKSHMINARAYANAN
Managing Director & CEO
DIN : 08616830
Mumbai

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Independent Auditor's Report

To the Members of **Tata Communications Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tata Communications Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2024, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and associates 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

- i. As fully discussed in note 46(a)(III)(ii) to the consolidated financial statements for the year ended

March 31, 2024, the Group has received 'Show Cause-cum Demand Notices' during the year, from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for financial years ranging from FY 2005-06 to 2022-23 and has disclosed Rs 7,751.94 crores as contingent liability based on management's assessment of likelihood of materializing the demand. The Group believes that it has grounds to defend its above positions based on the independent legal opinions obtained in this regard and accordingly, no provision has been made in the accompanying consolidated financial statements.

- ii. We draw attention to note 46(a)(II) to the consolidated financial statements, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 302.15 crores, in one of the subsidiaries of the Group. The Group is confident of defending its position and has obtained legal opinion in this regard.
- iii. We draw attention to note 14(ii) to the consolidated financial statements, which describes the material uncertainty on ability of a large customer of one of the subsidiaries of the Group to continue as a going concern and the corresponding impact on the business operations, receivables and financial position of the Group thereon.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Receivable on account of Access Facilitation Charges ('AFC') (as described in note 14(i) of the consolidated financial statements)</p> <p>On November 28, 2018, Telecom Regulatory Authority of India ('TRAI') re-enacted schedules to 2012 Regulation, containing AFC and Operation & Maintenance ('O&M') recovery rates with respect to the use of Cable Landing Stations ('CLS'), pursuant to the High Court judgement dated July 2, 2018 and the Hon'ble Supreme Court judgment dated October 8, 2018. TRAI specified that these revised rates are applicable prospectively.</p> <p>The Company was recognizing AFC revenue and recovery of the O&M charges, as per the erstwhile rates specified in schedules to 2012 Regulation. In view of above facts, during the year ended March 31, 2019 the Company recognized the differential AFC revenue and O&M charges of Rs 348.75 crores for the period January 2013 to November 2018, as per The customers contested the revised order in the Hon'ble Supreme Court, which in its meeting held on January 28, 2019 directed the TDSAT for evaluation. The TDSAT issued an order dated April 16, 2020 stating the rates are applicable prospectively from November 28, 2018.</p> <p>The customers have preferred an appeal in Hon'ble Supreme Court against the TDSAT order seeking an interim stay on the order, which is pending. During the year, based on Supreme Court direction, one of the customers paid Rs 70.00 crores for these services. The Company as at March 31, 2024 has gross receivable of Rs 107.86 crores towards these services.</p> <p>Considering the significance of the amount to the consolidated financial statements, the fact that the matter is currently litigative, and management judgement of considering the receivable towards the AFC revenue as recoverable and good, we have considered the matter to be key audit matter</p>	<p>Our audit procedures related to this key audit matter included the following:</p> <p>We evaluated the customer correspondences and judgements pronoun in the books.</p> <p>We verified the relevant Supreme Court direction and relevant communications between the Company and the customer. We also verified the monies received and necessary adjustments in the books.</p> <p>We assessed the disclosure made in these consolidated financial statements.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of Rs 57.99 crores as at March 31, 2024, and total revenues of Rs 63.52 crores and net cash outflows of Rs 6.61 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, for which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of such other auditor.
- (b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of seven subsidiaries, whose financial statements and other financial information reflect total assets of Rs 208.53 crores as at March 31, 2024, total revenues of Rs 87.76 crores and net cash outflows of Rs 9.19 crores for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs 19.99 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of three associates whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, and whose auditor's reports issued under the requirements of the Act have been relied upon by us, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company and its subsidiaries and its associates, so far as it appears from our examination of those books and report of the other auditor, except that the Company does not have server physically located in India for the daily backup with respect to one of the third-party software used to maintain other books and papers, and the backup of the books of accounts was not kept on servers physically in India for certain days by a subsidiary, as stated in note 52 to the consolidated financial statements; and for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company, its subsidiary companies and associate companies, incorporated in India, whose auditor's reports issued under the requirements of the Act have been relied upon by us, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates – Refer note 46(a) to the consolidated financial statements;
 - ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2024;
- iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which

are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The final dividend paid by the Holding Company and its subsidiary companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 18(c) to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associate companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have

been audited under the Act and auditor's reports issued under the requirements of the Act have been relied upon by us, except for the instances discussed in note 51 to the consolidated financial statements, the Holding Company and subsidiaries have used accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered in respect of other accounting software.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Prashant Singhal**

Partner

Membership Number: 93283

UDIN: 24093283BKIPZY8620

Place of Signature: Mumbai

Date: April 17, 2024

Annexure 1 referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our Report of even date

Re: Tata Communications Limited (the “Holding Company”)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements whose auditor's reports issued under the requirements of the Act have been relied upon by us:

S. No	Name	CIN	Holding company/subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Tata Communications Limited	L64200MH1986PLC039266	Holding Company	3(i)(c), 3(vii)(a) and 3(ix)(e)
2	Tata Communications Payment Solutions Limited	U72900MH2008PLC179551	Subsidiary	3(i)(c)

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Prashant Singhal**

Partner

Membership Number: 93283

UDIN: 24093283BKIPZY8620

Place of Signature: Mumbai

Date: April 17, 2024

Annexure 2 to the Independent Auditor's report of even date on the consolidated financial statements of Tata Communications Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of Tata Communications Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance

with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India and whose auditor's reports issued under the requirements of the Act have been relied upon by us; have, maintained in all material respects,

adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Prashant Singhal**

Partner

Membership Number: 93283

UDIN: 24093283BKIPZY8620

Place of Signature: Mumbai

Date: April 17, 2024

Consolidated Balance Sheet

as at 31 March 2024

₹ in crores

Particulars	Note	As at 31 March 2024	As at 31 March 2023
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	7,429.73	7,459.80
(b) Capital work-in-progress	4	1,176.53	1,003.37
(c) Right-of-use assets	45A	1,103.49	996.80
(d) Investment property	5	385.71	397.01
(e) Goodwill	7	1,783.73	115.05
(f) Other intangible assets	8	2,764.75	1,530.92
(g) Intangible assets under development	9	150.50	144.69
(h) Financial assets			
(i) Investments			
(a) Investments in associates	10	1,306.83	1,019.69
(b) Other investments	11A	152.11	171.30
(ii) Other financial assets	12A	144.02	146.80
(i) Deferred tax assets (Net)	21	717.01	355.17
(j) Non current tax asset	46(a)(l)(v)	1,216.99	1,268.51
(k) Other non-current assets	13A	231.01	132.52
Total non - current assets		18,562.41	14,741.63
(2) Current assets			
(a) Inventories	27ii	83.54	160.00
(b) Financial assets			
(i) Other investments	11B	149.28	759.56
(ii) Trade receivables	14	3,758.36	2,734.99
(iii) Cash and cash equivalent	15	732.05	1,004.48
(iv) Bank balance other than (iii) above	16	110.40	58.09
(v) Other financial assets	12B	155.75	146.40
(c) Other current assets	13B	899.01	691.12
		5,888.39	5,554.64
Assets classified as held for sale	17	110.54	256.35
Total current assets		5,998.93	5,810.99
TOTAL ASSETS		24,561.34	20,552.62
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	285.00	285.00
(b) Other equity	19	1,501.42	1,233.26
Equity attributable to equity holders of the parent		1,786.42	1,518.26
Non-controlling interests		3.88	30.34
Total Equity		1,790.30	1,548.60
(2) Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20A	4,745.73	5,008.58
(ia) Lease liabilities	45A	822.38	771.58
(ii) Other financial liabilities	23A	159.74	132.59
(b) Provisions	24A	749.68	687.56
(c) Deferred tax liabilities (Net)	21	195.90	33.31
(d) Other liabilities	25A	2,426.96	2,584.46
Total non-current liabilities		9,100.39	9,218.08
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20B	5,372.03	2,524.90
(ia) Lease liabilities	45A	323.03	271.58
(ii) Trade payables	22	3,656.23	3,277.21
(iii) Other financial liabilities	23B	928.52	913.47
(b) Provisions	24B	179.57	159.61
(c) Current tax liabilities (Net)		1,140.80	614.30
(d) Other liabilities	25B	2,070.44	2,024.84
		13,670.62	9,785.91
(e) Liabilities relating to assets held for sale		0.03	0.03
Total current liabilities		13,670.65	9,785.94
TOTAL EQUITY AND LIABILITIES		24,561.34	20,552.62

See accompanying notes forming part of the Consolidated Financial statements

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/ E300004

PRASHANT SINGHAL

Partner

Membership No. 93283

Mumbai

Date: 17 April 2024

For and on behalf of the Board of Directors**Tata Communications Limited**

CIN-L64200MH1986PLC039266

RENUKA RAMNATH

Chairperson

DIN : 00147182

Mumbai

KABIR AHMED SHAKIR

Chief Financial Officer

Mumbai

A. S. LAKSHMINARAYANAN

Managing Director & CEO

DIN : 08616830

Mumbai

ZUBIN ADIL PATEL

Company Secretary

Mumbai

Date: 17 April 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

₹ in crores

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
I Revenue from operations	38	20,968.82	17,838.26
II Other income	26	282.47	363.15
III Total income (I + II)		21,251.29	18,201.41
IV Expenses:			
Network and transmission expense	27	8,086.44	6,375.49
Employee benefits expense	28	4,452.95	3,597.46
Finance costs	29	644.15	432.46
Depreciation and amortisation expense	30	2,469.67	2,261.81
Other expenses	31	4,199.33	3,547.08
Total expenses (IV)		19,852.54	16,214.30
V Profit before exceptional items and tax (III-IV)		1,398.75	1,987.11
VI Exceptional items	32	(235.66)	76.35
VII Profit before tax and share of profit/(loss) of associates (V+VI)		1,163.09	2,063.46
VIII Tax expense/(benefit)	34		
a. Current tax		601.63	432.77
b. Deferred tax		(388.13)	(136.15)
		213.50	296.62
IX Profit/(Loss) before share in profit/(loss) of associates (VII-VIII)		949.59	1,766.84
X Share in profit/(loss) of associates	10	19.99	34.03
XI Profit/(Loss) for the year (IX+X)		969.58	1,800.87
XII Other comprehensive income/(loss)			
A(i) Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		(19.17)	(26.72)
b. Tax impact on defined benefit plans		5.40	5.89
c. Equity instruments through other comprehensive income	11,41	20.62	(85.36)
d. Share of remeasurements of the defined benefit plans in associates (net of tax)		(0.07)	0.06
		6.78	(106.13)
A(ii) Items that will be reclassified to profit or loss			
a. Exchange differences in translating the financial statements of foreign operations, net		(72.37)	(522.87)
b. Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		38.08	18.78
c. Tax impact of cash flow hedge		(8.11)	(5.12)
		(42.40)	(509.21)
XIII Other comprehensive income/(loss) for the year, net of tax		(35.62)	(615.34)
XIV Total comprehensive income/(loss) for the year, net of tax (XII+XIII)		933.96	1,185.53
Profit for the year attributable to:			
Owners of the Company		968.34	1,795.96
Non-controlling interests		1.24	4.91
Other comprehensive (loss) for the year attributable to:			
Owners of the Company		(39.20)	(615.34)
Non-controlling interests		3.58	-
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		929.14	1,180.62
Non-controlling interests		4.82	4.91
Earnings per share	37		
(Face value of equity share of ₹ 10 each)			
(i) Basic (₹)		33.98	63.02
(ii) Diluted (₹)		33.97	63.01

See accompanying notes forming part of the Consolidated Financial statements

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/ E300004

PRASHANT SINGHAL

Partner

Membership No. 93283

Mumbai

Date: 17 April 2024

For and on behalf of the Board of Directors

Tata Communications Limited

CIN-L64200MH1986PLC039266

RENUKA RAMNATH

Chairperson

DIN : 00147182

Mumbai

KABIR AHMED SHAKIR

Chief Financial Officer

Mumbai

A. S. LAKSHMINARAYANAN

Managing Director & CEO

DIN : 08616830

Mumbai

ZUBIN ADIL PATEL

Company Secretary

Mumbai

Date: 17 April 2024

Consolidated Cash Flow Statement

for the year ended 31 March 2024

₹ in crores

	For the Year ended 31 Mar 2024	For the year ended 31 March 2023
1 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from operations before tax and share of profit/(loss) of associates for the year	1,163.09	2,063.46
Adjustments for:		
Depreciation and amortisation expenses	2,469.67	2,261.81
Gain on disposal of property, plant and equipment (net)	(8.90)	(6.00)
Gain on disposal of assets held for sale (exceptional item)	(1.97)	(46.74)
Gain on modification/ termination of lease	(7.65)	(6.53)
Interest income on financial assets carried at amortised cost	(15.01)	(18.00)
Finance cost (refer note (ii) below)	634.73	432.46
Reversal of provision for pending litigation (exceptional item)	-	(29.61)
Interest on Tax on License fees (refer note (ii) below)	194.94	-
Bad debts written off	54.30	46.32
Allowance/(Reversal) for trade receivables	40.58	(41.82)
Provision for inventories and CWIP	6.06	46.46
Reversal of liability towards decommissioning cost	(8.33)	(11.52)
Accrual for share-based payments	4.63	-
Allowance for doubtful advances	4.11	(0.80)
Gain on investments carried at fair value through profit or loss (net)	(24.20)	(28.40)
Exchange fluctuation	(3.90)	(17.81)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,502.15	4,643.28
Adjustment for (increase)/decrease in operating assets		
Inventories	75.42	(120.87)
Trade receivables	(303.24)	(67.82)
Other assets	(232.81)	178.22
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	(424.90)	133.09
Other liabilities	(179.55)	(180.90)
Provisions	(40.49)	(20.38)
Adjustment of translation differences on working capital	5.16	23.51
Cash generated from operations before tax	3,401.74	4,588.13
Income tax refund/(paid) (net)	(219.74)	(203.78)
NET CASH FLOW FROM OPERATING ACTIVITIES	3,182.00	4,384.35
2 CASH FLOW FROM INVESTING ACTIVITIES		
Payment to purchase of property, plant and equipments and intangible assets	(2,082.34)	(1,493.14)
Advance received towards assets held for sale	34.23	-
Proceeds from disposal of property, plant and equipments and intangible assets	10.50	8.12
Proceeds from disposal of asset held for sale	4.93	41.67
Purchase of investments in associates	(267.21)	(90.51)
Acquisition of non-controlling interest in Subsidiary	(99.06)	-
Acquisition of subsidiaries (net off acquired cash)	(904.53)	-
Purchase of non-current investments	(11.67)	(1.84)
Purchase of current investments	(7,593.63)	(7,608.75)
Proceeds from sale of current investments	8,233.06	7,299.27
Proceeds from sale of non-current investment	5.63	-
Proceeds towards return of capital on non-current investments	48.33	-
Fixed deposits liquidated/(placed)	(49.74)	43.07
Earmarked funds	(0.28)	(50.80)
Interest received	27.81	11.28
NET CASH (USED IN) INVESTING ACTIVITIES	(2,643.97)	(1,841.63)

Consolidated Cash Flow Statement

for the year ended 31 March 2024

₹ in crores

	For the Year ended 31 Mar 2024	For the year ended 31 March 2023
3 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Short-term borrowings	5,294.03	-
Repayment of Short-term borrowings	(4,123.63)	(341.50)
Proceeds from Long-term borrowings	1,807.19	1,239.38
Repayment of Long-term borrowings	(2,309.55)	(1,844.29)
Repayment of lease liabilities	(351.77)	(352.67)
Dividends paid	(598.50)	(589.95)
Dividends paid to non-controlling interest	(2.91)	(3.06)
Finance cost paid	(527.81)	(348.71)
NET CASH (USED IN) FINANCING ACTIVITIES	(812.95)	(2,240.80)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(274.92)	301.92
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	1,004.48	696.86
Exchange difference on translation of foreign currency cash and cash equivalents	2.49	5.70
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	732.05	1,004.48

(Refer Note 15 - Cash and cash equivalents)

- i Figures in brackets represent outflows
- ii Amount for the year ended March 31, 2024 includes ₹ 185.52 crores recorded as part of exceptional items and ₹ 9.42 crores as part of finance cost in the consolidated statement of profit and loss account. (Refer note 32(i))

See accompanying notes forming part of the Consolidated financial statements

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/ E300004

PRASHANT SINGHAL

Partner

Membership No. 93283

Mumbai

Date: 17 April 2024

For and on behalf of the Board of Directors

Tata Communications Limited

CIN-L64200MH1986PLC039266

RENUKA RAMNATH

Chairperson

DIN : 00147182

Mumbai

KABIR AHMED SHAKIR

Chief Financial Officer

Mumbai

A. S. LAKSHMINARAYANAN

Managing Director & CEO

DIN : 08616830

Mumbai

ZUBIN ADIL PATEL

Company Secretary

Mumbai

Date: 17 April 2024

Consolidated Statement of Changes In Equity

as at 31 March 2024

Equity Share Capital

Particulars	Balance as at 1 April 2022	Changes during the year	Balance as at 31 March 2023	Changes during the year	Balance as at 31 March 2024
Amount (₹ in crores)	285.00	-	285.00	-	285.00
No. of Shares	28,50,00,000	-	28,50,00,000	-	28,50,00,000

Other Equity

Particulars	Capital reserve	Security premium	General reserve	Share Based Payment Reserve	Retained earning	Items of other comprehensive income					Attributable to owners of the parent	Non-controlling interests*	Total other equity
						Remeasurements of the defined benefit plans	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign exchange/ currency translation reserve				
Balance as at 31 March 2022	206.06	725.01	5,394.56	-	(3,161.34)	(49.91)	(796.33)	0.43	(1,675.90)	642.59	28.49	671.08	
Profit for the year	-	-	-	-	1,795.96	-	-	-	-	1,795.96	4.91	1,800.87	
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	(20.77)	(85.36)	13.66	(522.87)	(615.34)	-	(615.34)	
Total comprehensive income/(loss)	-	-	-	-	1,795.96	(20.77)	(85.36)	13.66	(522.87)	1,180.62	4.91	1,185.53	
Dividend paid	-	-	-	-	(589.95)	-	-	-	-	(589.95)	(3.06)	(593.01)	
Balance as at 31 March 2023	206.06	725.01	5,394.56	-	(1,955.33)	(70.68)	(881.69)	14.09	(2,198.77)	1,233.26	30.34	1,263.60	

Consolidated Statement of Changes In Equity

as at 31 March 2024

Other Equity (Contd..)

₹ in crores

Particulars	Capital reserve	Security premium	General reserve	Share Based Payment Reserve	Retained earning	Items of other comprehensive income				Attributable to owners of the parent	Non-controlling interests*	Total other equity
						Remeasurements of the defined benefit plans	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign exchange/ currency translation reserve			
Profit for the year	-	-	-	-	968.34	-	-	-	-	968.34	1.24	969.58
Share based payment expense	-	-	-	4.63	-	-	-	-	-	4.63	-	4.63
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	(13.84)	20.62	29.97	(75.95)	(39.20)	3.58	(35.62)
Total comprehensive income/(loss)	-	-	-	4.63	968.34	(13.84)	20.62	29.97	(75.95)	933.77	4.82	938.59
Dividend paid	-	-	-	-	(598.50)	-	-	-	-	(598.50)	(2.91)	(601.41)
Acquisition of non-controlling interests	-	-	-	-	(70.69)	-	-	-	3.58	(67.11)	(28.37)	(95.48)
Balance as at March 2024	206.06	725.01	5,394.56	4.63	(1,656.18)	(84.52)	(861.07)	44.06	(2,271.14)	1,501.42	3.88	1,505.30

*Pertains to non controlling shareholders in SEPCO Communications (Pty) Limited and Tata Communications Lanka Limited

See accompanying notes forming part of the Consolidated financial statements

In terms of our report attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/ E3000004

For and on behalf of the Board of Directors

Tata Communications Limited

CIN-L64200MH1986PLC039266

PRASHANT SINGHAL

Partner

Membership No. 93283

RENUKA RAMNATH

Chairperson

DIN : 00147182

Mumbai

A. S. LAKSHMINARAYANAN

Managing Director & CEO

DIN : 08616830

Mumbai

KABIR AHMED SHAKIR

Chief Financial Officer

Mumbai

ZUBIN ADIL PATEL

Company Secretary

Mumbai

Date: 17 April 2024

Mumbai

Date: 17 April 2024

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

1. Corporate Information

TATA Communications Limited

(CIN-L64200MH1986PLC039266) (the “Company” was incorporated on 19 March 1986. The Government of India vide its letter No. G-25015/6/86OC dated 27 March 1986, transferred all assets and liabilities of the Overseas Communications Service (“OCS”) (part of the Department of Telecommunications, Ministry of Communications) as appearing in the Balance sheet as at 31 March 1986 to the Company with effect from 1 April 1986. During the financial year 2007-08, the Company changed its name from Videsh Sanchar Nigam Limited to Tata Communications Limited and the fresh certificate of incorporation consequent upon the change of name was issued by the Registrar of Companies, Mumbai Maharashtra on 28 January 2008.

The Company is domiciled in India and its registered office is at VSB, Mahatma Gandhi Road, Fort, Mumbai -400 001. The Company's equity and debt are listed on recognised stock exchanges in India.

Tata Communications Limited and its subsidiaries (collectively “the Group”) offers international and national voice and data transmission services, selling and leasing of bandwidth on undersea cable systems, internet connectivity services and other value-added services comprising unified conferencing and collaboration services, managed hosting, mobile global roaming and signalling services, transponder lease, television uplinking and other managed services, set up, own and operate white label Automated Teller Machines (“ATMs”), data center colocation services, network management and support and other related services. The Group also undertakes leasing, letting out, licensing or developing immovable properties to earn income of any nature including inter-alia rental, lease, license income, etc from immovable properties of the Group including land and buildings.

During year ended 31 March, 2024, the Group acquired The Switch Enterprises LLC (Switch) along with certain of its international assets and Kaleyra Inc. (Kaleyra Group). Switch provides a platform for production and global transmission of the highest quality live video production across Sports and Entertainment sectors. Kaleyra provides mobile communications services to financial institutions, e-commerce players, OTTs, software companies, logistic enablers, healthcare providers, retailers, and other large organizations worldwide. It is also in the business of collecting robotically driven campaign information and processing and sharing that information with mobile operators and the messaging ecosystem to reduce spam.

The consolidated financial statements were approved for issue by the board of directors on 17 April, 2024.

2. Material Accounting Policies

a. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as applicable to the consolidated financial statements.

b. Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i. Derivative financial instruments,
- ii. Certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments).

The accounting policies adopted for preparation and presentation of financial statements have been consistently applied. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle.

The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest crores (INR 00,00,000), except when otherwise indicated.

c. Going Concern

The financial statements of the Group have been prepared on a going concern basis. The consolidated financial statements have been prepared as a going concern basis including considering continuing financial support to the Group's subsidiaries with continuing losses on an accrual basis under the historical cost convention.

d. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and the entities controlled by the Company and its associates. Control is achieved when the Company:

- i. has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

- ii. is exposed or has rights, to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the two elements of control listed above.

Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- i. Derecognises the assets (including goodwill) and liabilities of the subsidiary
- ii. Derecognises the carrying amount of any non-controlling interests
- iii. Derecognises the cumulative translation differences recorded in equity
- iv. Recognises the fair value of the consideration received
- v. Recognises any surplus or deficit in profit or loss
- vi. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities.

e. Business Combination

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition costs are recognised as expenses in the period in which the costs are incurred and the services are received.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value, except that:

- i. Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 – Employee Benefits respectively.
- ii. Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non Current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-Controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of basis of measurement basis is made on transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration, they are measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent settlement dates and is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss statement. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

f. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (See note e. above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocate to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss statement. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss statement on disposal.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described at note g below.

g. Investments in associates and joint ventures

The associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. When necessary, adjustments are made to the financial statements of associates or joint ventures to bring their accounting policies in line with the Group's accounting policies. The financial statements of all associates and joint ventures used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated balance sheet at cost and adjusted thereafter to recognize

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the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate or a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognize impairment loss with respect to the Group's investment in an associate or a joint venture.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of impairment

loss is recognized in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a Group entity transacts with an associate or a joint venture of the Group, unrealised profits and losses resulting from the transactions with the associate or joint venture are recognized in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

h. Cash and cash equivalents

Cash comprises cash on hand including Cash in ATM, Cash in vault with CRA and remittance in transit. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank overdrafts do not form an integral part of the Group's cash management and so the same is not considered as component of cash and cash equivalents.

i. Property, Plant and Equipment

Property, plant and equipment is stated at cost of acquisition or construction, less accumulated depreciation / amortisation and impairment loss, if any. Cost includes inward freight, duties, taxes and all incidental expenses incurred to bring the assets to its working condition for their intended use.

Jointly owned assets are capitalised in proportion to the Group's ownership interest in such assets.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and is carried at cost, comprising of direct cost, directly attributable cost and attributable interest.

The depreciable amount for assets is the cost of property, plant and equipment, or other amount substituted for cost, less its estimated residual value, wherever applicable.

Depreciation on property, plant and equipment of the Group has been provided on the straight-line method as per the estimated useful lives. The assets residual values, estimated useful lives and methods of depreciation are reviewed at each financial year end and any change in estimate is accounted for on a prospective basis.

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Estimated useful lives of Property, plant & equipment of the Company and its Indian subsidiaries are as follows:

Particulars	Estimated useful life
Plant and machinery	
- Sea cable **	15 to 20 years or contract period whichever is earlier
- Land cable **	15 years or contract period whichever is earlier
- ATM and cash dispensers **	10 years
- Network equipment, switch and components **	2 to 13 years
- Electrical equipment & installations*	10 years
- Earth station*	13 years
- General plant & machinery*	15 years
Furniture & fixture*	8 to 10 years
Integrated Building Management Systems **	8 years
Other Office equipment*	2 to 5 years
Computers (Including IT Servers)*	3 to 6 years
Motor Vehicles*	8 to 10 years
Buildings*	
- Building Reinforced Cement Concrete (RCC structure)	60 years
- Building NON RCC structure	30 years
- Others	3 to 10 years
Leasehold land **	Over the lease period
Leasehold Building & improvements **	Asset life or lease period whichever is lower

* On the above categories of assets, the depreciation has been provided as per useful life prescribed in Schedule II to the Companies Act, 2013.

**In these cases, the useful lives of the assets are different from the useful lives prescribed in Schedule II to the Companies Act, 2013. The useful lives of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, etc. The management believes that these useful lives are realistic and reflect fair approximation of the period for which the assets are eligible to be used.

Estimated useful lives of the Company's foreign subsidiaries:

Particulars	Estimated useful life
Building	15 to 25 years
Plant and machinery	
- Sea cables	15 to 20 years or contract period whichever is earlier
- Others	3 to 16 years
Computers & IT Servers	3 to 10 years
Leasehold building & improvement	Asset life or lease period whichever is lower
Furniture and fixtures	8 to 15 years
Office equipment	8 to 15 years

Property, plant and equipment is eliminated from financial statements on disposal. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Consolidated Statement of Profit and loss in the year of occurrence.

The present value of the expected cost of the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

j Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Cost incurred on intangible assets not ready for their intended use is disclosed as intangible assets under development.

Indefeasible Right to Use ('IRU') taken for optical fibres are capitalized as intangible assets at the amounts paid for acquiring such rights. These are amortized on straight line basis, over the period of agreement.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method,

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as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortized over the expected useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized as follows

Intangible asset	Expected useful life
Software and application	2 to 7 years
IRU	Over the agreement period
Intellectual Property Rights (IPR)	10 years
License	Over the license period
Customer Relationship	10 years
Trade Name	8 to 10 years

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is de-recognised.

k. Internal-Use Software Development Costs

Certain costs of the technology platform and other software applications developed for internal use are capitalised. The Group capitalises qualifying internal-use software development costs that are incurred during the application development stage of projects with a useful life greater than one year. Capitalisation of costs begins when two criteria are met: (i) the preliminary project stage is completed, and (ii) it is probable that the software will be completed and used for its intended purpose.

Capitalisation ceases when the software is substantially complete and ready for its intended use, including the completion of all-significant testing. The Group also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality. Costs related to maintenance, minor upgrades, enhancements, preliminary project activities and post-implementation operating activities are expensed as incurred.

l. Investment properties

Investment properties comprise of land and buildings that are held for long term lease

rental yields and/or for capital appreciation. Investment properties are initially recognized at cost including transaction cost. Subsequently investment properties comprising of building are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on building is provided over the estimated useful lives (refer note 2(i)) as specified in Schedule II to the Companies Act, 2013. The residual values, estimated useful lives and depreciation method of investment properties are reviewed and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Consolidated Statement of Profit and Loss when the changes arise.

Though the Group measures investment properties using cost-based measurement, the fair values of investment properties are disclosed in the notes.

Investment properties are de-recognised when either they have been disposed off or don't meet the criteria of investment property or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Consolidated Statement of Profit and Loss in the period of de-recognition.

m. Impairment of non-financial assets

The carrying values of assets / cash generating units ("CGU") at each balance sheet date are reviewed for impairment, if any indication of impairment exists. The following intangible assets are tested for impairment at the end of each financial year even if there is no indication that the asset is impaired:

- an intangible asset that is not yet available for use; and
- an intangible asset with indefinite useful lives

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

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The recoverable amount is the greater of the fair value less cost of disposal and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are considered.

When there is an indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss.

The Group bases its impairment calculation on detailed budgets and forecast. These budgets and forecast generally cover a significant period. For longer periods, a long-term growth rate is calculated and applied to projected future cash flows after the significant period.

n. Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for Land, buildings and colocation spaces. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, The Group assesses whether: (i) the contract involves the use of an identified asset (ii) The Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) The Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer to the accounting policies in note 2(l) Impairment of non-financial assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The Group uses return on treasury bills with similar maturity as base rate and makes adjustments for spread based on The Group's credit rating as the implicit interest rate cannot be readily determinable. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if The Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

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o. Inventories

Inventories of traded goods, required to provide Data and Managed Services ("DMS"), are valued at the lower of cost or net realisable value. Cost includes cost of purchase and all expenses incurred to bring the inventory to its present location and condition. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost necessary to make the sale.

p. Employee benefits

Employee benefits include contribution to provident fund, employee state insurance scheme, gratuity fund, pension, compensated absences and post-employment medical benefits in India and Foreign jurisdiction.

i Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives payable within twelve months.

ii Post retirement benefits

Contributions to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to the contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if applicable), excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in

which they occur. Re-measurements are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Consolidated Statement of Profit and Loss in the period of plan amendment. These benefits include gratuity, pension, provident fund and post-employment medical benefits.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The net interest expense or income is recognised as part of finance cost in the Consolidated Statement of Profit and Loss.

The Group recognises changes in service costs comprising of current service costs, past-service costs gains and losses on curtailments and non-routine settlements under employee benefit expenses in the Consolidated Statement of Profit and Loss.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme. (Refer note 35 for defined benefits).

iii Other Long-term benefits

Compensated absences, which are not expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

iv Share based payment to employees

Share Based Payments are classified under equity settled and cash settled. Under the equity settled share based payment, the fair value of Restricted Stock Units (RSU's) on the grant date of the awards granted to employees is recognised as 'employee benefit expenses' with a corresponding increase in equity over the vesting period.

The fair value of the options at the grant date is calculated by an independent valuer basis Black-Scholes model. At the end of each reporting period, apart from the non-market

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vesting condition, the expense is reviewed and adjusted to reflect changes to the level of RSU's expected to vest.

For cash-settled share-based payments, the fair value of the amount payable to employees is recognised as 'employee benefit expenses' with a corresponding increase in liabilities, over the period of non-market vesting conditions getting fulfilled. The liability is remeasured at each reporting period up to the vesting date, with changes in fair value recognised in employee benefits expenses. Refer Note 36(C) for details.

q. Revenue recognition

Revenue is recognized upon transfer of control of promised goods or services to the customers for an amount, that reflects the consideration, which the Group expects to receive in exchange of those goods or services in normal course of business. Revenue is measured at the transaction price that is allocated to performance obligation excluding taxes collected on behalf of the government and is reduced for estimated credit notes and other similar allowances.

Types of products and services and their revenue recognition criteria are as follows:

- i. Revenue from Voice Solutions (VS) is recognised at the end of each month based on minutes of traffic carried during the month.
- ii. Revenue from Data and Managed Services (DMS) and Campaign Registry services is recognised over the period of the arrangement based on contracted fee schedule or based on usage. In respect of sale of equipment (ancillary to DMS) revenue is recognised when the control over the goods has been passed to the customer and/ or the performance obligation has been fulfilled.
- iii. The Group has entered into certain multiple-element revenue arrangements which involve the delivery and performance of equipments and services. At the inception of the arrangement, all the deliverables therein are evaluated to determine whether they represent distinct performance obligations, and if so, they are accounted for separately. Total consideration related to the multiple element arrangements is allocated to each performance obligation based on their relative fair values. Revenue is recognised for

respective components either at the point in time or over time on satisfaction of the performance obligation. In contracts where the Group provides significant integration services, the contract is treated as a single performance obligation and the revenue is recognized on delivery/acceptance by the customer, as per the terms of the respective contract.

- iv. Bandwidth capacity sale under IRU arrangements is treated as revenue from operations. These arrangements do not have any significant financing component and are recognised on a straight line basis over the term of the relevant IRU arrangement.
- v. Exchange/ swaps with service providers are accounted as monetary/ non-monetary transactions depending on the nature of the arrangement with such service provider
- vi. Revenue/Cost Recovery in respect of annual maintenance service charges is recognised over the period for which services are provided.
- vii. Revenues from payment solutions business are recognised upon the following:
 - On the basis of number of transactions in such month.
 - On the basis of fixed service charge for the number of days of usage in such month.
- viii. Income from real estate business and dark fibre contracts are considered as revenue from operations
- ix. Revenues from telecommunication network management and support services are derived based on unit-priced contracts. Revenue is recognised as the related services are performed, in accordance with the specific terms of the contract with the customers.
- x. Accounting treatment of assets and liabilities arising in course of sale of goods and services is set out below:

I. Trade receivable

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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II. Contract assets

Contract asset is recorded when revenue is recognized in advance of the Group's right to bill and receive the consideration (i.e. the Company must perform additional services or complete a milestone of performance obligation in order to Bill and receive the consideration as per the contract terms).

III. Contract liabilities

Contract liabilities represent consideration, received from our customers in advance for providing the goods and services promised in the contract. The Group defers recognition of the consideration until the related performance obligation is satisfied. Contract liabilities include recurring services billed in advance and the non-recurring charges recognized over the contract/ service period. Contract liabilities have been disclosed as deferred revenue in the consolidated financial statements.

The incremental cost of acquisition or fulfilment of a contract with customer is recognised as an asset and amortised over the period of the respective arrangement. This includes non-recurring charges for connectivity services and incentives for customer contracts as disclosed under network and transmission expense and employee benefits expense respectively.

r. Other Income

- i. Dividend from investments is recognised when the right to receive payment is established and no significant uncertainty as to collectability exists.
- ii. Interest income - For all financial instruments measured at amortised cost, interest income is recorded on accrual basis.

s. Taxation

i Current income tax

Current income tax expense comprises taxes on income from operations in India and foreign tax jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 (as amended). Tax expense relating to overseas operations is determined in accordance with tax laws applicable in respective countries where such operations are domiciled.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Current tax relating to items recognized outside the Consolidated Statement of Profit and Loss is recognized outside the Consolidated Statement of Profit and Loss. Current tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

ii Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled and are based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the Consolidated Statement of Profit and Loss is recognized outside the

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Consolidated Statement of Profit and Loss. Deferred tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

t. Non-current asset's held for sale and/or discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The Management must be committed to the sale, which should be expected to qualify for recognition as completed sale within one year from the date of classification.

When the Group is committed to sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss before tax from discontinued operations in the statement of profit and loss.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment

that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with Ind AS 109 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

u. Fair value measurement

The Group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii. **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

v. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to consolidated profit or loss reflects the amount that arises from using this method.

Transactions and Balances

Transactions in foreign currencies entered into by the Group are accounted for at the exchange rates

prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Foreign currency monetary items of the Group, outstanding at the Balance Sheet date are restated at the closing rates prevailing at the end of the reporting period. Non-monetary assets and liabilities of the Group are carried at historical cost. Exchange differences, on foreign currency transactions are recognised in the Consolidated Statement of Profit and Loss.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the end of the reporting period and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the Consolidated Statement of Profit and Loss.

w. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time till the asset get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

x. Earnings Per Share

Basic & diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events if any such as bonus issue to existing shareholders or a share split.

y. Provision for decommissioning of assets

The Group's provision for decommissioning of assets relate to the removal/restoration of/for undersea cables, switches, leased equipment's and certain lease premises at the time of their retiral/vacation.

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For the year ended 31 March 2024

A provision is recognised based on management's best estimate of the eventual costs that relate to such obligation and is adjusted to the cost of such assets.

Provision for decommissioning of assets costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the provision for decommissioning liability.

The unwinding of the discount is expensed as incurred and recognised in the Consolidated Statement of Profit and Loss as a finance cost. The estimated future costs of provision for decommissioning of assets are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

z. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of an instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A. Financial assets

i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in consolidated profit or loss.

iv. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised (i.e. removed from the Group balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Group could be required to repay.

v. Impairment of financial assets

The Group assesses impairment based on expected credit loss (ECL) model for the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive Income

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at reporting date.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. The historically observed default rates and forward-looking changes in estimates are analysed and updated annually.

For assessing ECL on a collective basis, financial assets have been grouped on the basis of shared risk characteristics and basis of estimation may change during the course of time due to change in risk characteristics.

B. Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

i. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

• Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis and using the effective interest rate (EIR) method.

• De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Consolidated Statement of Profit and Loss.

ii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities

iii. Derivative financial instruments and Hedge accounting

• Initial and subsequent measurement

The Group uses derivative financial instruments, such as forward, option and cross currency contracts, interest rate swaps, cross currency swaps to hedge its foreign currency risks and interest rate risk. Such derivative financial instruments are recognised at fair value on

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

- **Cash flow hedges**

The Group uses Derivatives such as Interest Rate Swaps, Options and Forwards etc, to hedge its exposure to interest rate risk on future cash flows on floating rate loans and foreign currency risk. The ineffective portion relating to such contracts is recognised in profit and loss and the effective portion is recognised in OCI.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

- **Embedded derivatives**

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are sole payment of principal and interest. Derivatives embedded in all other host

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contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

aa. Significant accounting judgements, estimates and assumption

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liability as at the date of the financial statement and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

A. Judgements

In the process of applying the Group's accounting policies, the Management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

i. Revenue from contracts with customers:

As per Group's assessment, it is generally the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

ii. Operating lease commitments – Group as lessor

The Group has entered into property leases ('the leases') on its investment property portfolio. The Group has determined the accounting of the leases as operating lease on its Investment property portfolio, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property, the fair value of the asset and the fact that it retains all

the significant risks and rewards of ownership of these properties.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii. Defined Benefits plans

The cost of the defined benefit plan, gratuity and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes

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in these assumptions. All assumptions are reviewed at each reporting date.

iii. Useful lives and residual values of property, plant and equipment investments properties and intangible assets

The Group reviews the useful lives and residual values of property, plant and equipment investments properties and intangible assets at the end of each reporting period. This re-assessment may result in change in depreciation and amortization expense in future periods.

iv. Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires estimation of future cash flows, expected to arise from the cash generating unit and the discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment may arise.

v. Provision for decommissioning of assets

Provision for decommissioning of assets relates to the costs associated with the removal of long-lived assets when they will be retired. The Group records a liability at the estimated current fair value of the costs associated with the removal obligations, discounted at present value using risk-free rate of return. The liability for decommissioning of assets is capitalised by increasing the carrying amount of the related asset and is depreciated over its useful life. The estimated removal liabilities are based on historical cost information, industry factors and engineering estimates.

vi. Deferred Taxes

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided for the effect of temporary differences

between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. The Group measures deferred tax assets and liabilities using enacted tax rates that, if changed, would result in either an increase or decrease in the provision for income taxes in the period of change. The Group does not recognize deferred tax assets when there is no reasonable certainty that a deferred tax asset will be realized. In assessing the reasonable certainty, management considers estimates of future taxable income based on internal projections which are updated to reflect current operating trends the character of income needed to realise future tax benefits, and all available evidence.

vii. Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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For the year ended 31 March 2024

Provisions and contingent liabilities are reviewed at each balance sheet date.

viii. Share based payments to employees

Estimation of fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the plan, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or

loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black & Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36(C).

bb. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

3. Property, plant and equipment

Particulars	Freehold Land	Leasehold land	Leasehold improvements	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Total
(₹ in crores)										
Cost										
Balance as at 31 March 2022	104.72	1.89	357.76	441.52	26,433.15	188.96	145.78	800.56	1.85	28,476.19
Additions	-	-	44.61	3.76	774.46	3.74	2.71	211.00	-	1,040.28
Disposals / adjustments	-	-	(58.94)	(0.85)	(1,275.03)	(28.26)	(23.67)	(232.95)	(0.02)	(1,619.72)
Reclassified as held for sale	-	(1.38)	-	(3.72)	-	-	-	-	-	(5.10)
Effect of foreign currency translation	8.04	-	20.22	13.58	1,144.92	5.63	3.04	11.39	0.02	1,206.84
Transfers (to)/from investment property	(0.02)	-	-	(3.07)	-	-	-	-	-	(3.09)
Transfers	-	-	12.68	(5.86)	(40.43)	0.43	(0.26)	29.10	-	(4.34)
Balance as at 31 March 2023	112.74	0.51	376.33	445.36	27,037.07	170.50	127.60	819.10	1.85	29,091.06
Additions	-	-	46.44	2.45	1,317.61	7.29	4.42	103.21	0.20	1,481.62
Acquisition of subsidiaries (refer note 35)	-	-	19.29	-	117.44	4.52	2.27	16.32	1.59	161.43
Disposals / adjustments	-	-	(67.48)	-	(1,591.61)	(16.41)	(15.35)	(114.62)	(0.19)	(1,805.66)
Reclassified as held for sale	-	-	-	(3.45)	-	-	-	-	-	(3.45)
Effect of foreign currency translation	1.50	-	4.27	2.45	216.89	0.95	0.87	3.24	0.03	230.20
Transfers (to)/from investment property (net)	-	-	-	(1.01)	-	-	-	-	-	(1.01)
Transfers	(0.03)	-	-	0.03	-	-	-	-	-	-
Balance as at 31 March 2024	114.21	0.51	378.85	445.83	27,097.40	166.85	119.81	827.25	3.48	29,154.19
Accumulated depreciation										
Balance as at 31 March 2022	-	0.03	268.98	194.20	19,346.82	130.43	118.90	647.07	1.15	20,707.58
Depreciation	-	-	32.44	12.06	1,508.07	17.00	8.77	72.32	0.16	1,650.82
Disposals / adjustments	-	-	(58.94)	(0.85)	(1,274.22)	(28.26)	(23.64)	(232.85)	(0.02)	(1,618.78)
Reclassified as held for sale	-	-	-	(1.60)	-	-	-	-	-	(1.60)
Effect of foreign currency translation	-	-	14.40	9.23	855.22	4.18	2.31	10.39	0.02	895.75
Transfers (to)/from investment property	-	-	-	0.84	-	-	-	-	-	0.84
Transfers	-	-	11.53	(5.78)	(35.83)	0.44	(0.26)	26.55	-	(3.35)
Balance as at 31 March 2023	-	0.03	268.41	208.10	20,400.06	123.79	106.08	523.48	1.31	21,631.26

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

3. Property, plant and equipment (Contd..)

Particulars	Freehold Land	Leasehold land	Leasehold improvements	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Total
Depreciation	-	-	48.15	12.74	1,541.39	12.87	8.26	107.08	0.90	1,731.39
Disposals / adjustments	-	-	(67.10)	-	(1,589.86)	(16.39)	(15.20)	(113.73)	(0.19)	(1,802.47)
Reclassified as held for sale	-	-	-	(1.32)	-	-	-	-	-	(1.32)
Effect of foreign currency translation	-	-	2.81	1.81	158.53	0.74	0.81	3.06	0.01	167.77
Transfers (to)/from investment property (net)	-	-	-	(2.17)	-	-	-	-	-	(2.17)
Balance as at 31 March 2024	-	0.03	252.27	219.16	20,510.12	121.01	99.95	519.89	2.03	21,724.46
Carrying amount										
As at 31 March 2023	112.74	0.48	107.92	237.26	6,637.01	46.71	21.52	295.62	0.54	7,459.80
As at 31 March 2024	114.21	0.48	126.58	226.67	6,587.28	45.84	19.86	307.36	1.45	7,429.73

During the year ended March 31, 2024, the Group carried out physical verification of its fixed assets. This has resulted in reduction of Property, Plant & Equipment with gross block and accumulated depreciation of ₹ 1,084.28 crores (31 March 2023: ₹ 1,234.96 crores).

The retirement of fixed assets is recognised on those tangible assets which cannot add any future economic benefit to the Group.

a. Title deeds of Immovable Property not held in the name of the Group

Description of item of property	Gross carrying value (₹ in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Land & building - Marine Lines, Mumbai	1.39	No	No	Land- 72 years Building- 48 Years	Title deeds due for renewal, resolution pending in Hon'ble High Court, Mumbai
Land & building - Jogeshwari, Mumbai	32.77	Various parties	No	28 Years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Building- Gandhinagar	1.02	No	No	28 Years	Agreement execution is Pending
Right of use assets	4.71	No	No	Various lease Agreements	Lease agreements execution is in process

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3. Property, plant and equipment (Contd..)

- b. As a part of business acquisitions and mergers in the past, the Company had acquired certain immovable properties which continue to be registered in the name of erstwhile companies that were acquired by/merged with the Company. The Company is in the process of getting the necessary changes in the official records.
- c. Refer note 45 (A) for assets given on operating lease.
- d. For assets hypothecated/mortgaged, refer note 20 (a)

4. Capital-work-in progress (CWIP)

a. Capital-work-in progress Ageing

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2024	836.01	176.17	112.21	52.14	1,176.53
As on 31 March 2023	796.44	150.50	43.81	12.62	1,003.37

b. CWIP Completion Schedule (for projects whose completion is overdue)

(₹ in crores)

Particulars	To be completed in		
	Less than 1 year	1-2 years	Total
As on 31 March 2024	546.09	2.34	548.43
Project 1	143.41	-	143.41
Project 2	114.64	-	114.64
Others	288.04	2.34	290.38
As on 31 March 2023	430.86	8.38	439.24
Project 1	137.87	-	137.87
Project 2	75.41	4.87	80.28
Others	217.58	3.51	221.09

c. Movement of Capital Work in Progress

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Opening balance	1,003.37	778.68
Additions	1,646.24	1,422.30
Acquisition of subsidiaries	2.86	-
Deletion/Adjustments	-	(42.49)
Capitalised	(1,481.62)	(1,083.83)
Effect of foreign currency translation differences	5.68	30.12
Reclassified to assets held for sale	-	(101.41)
Closing Balance	1,176.53	1,003.37

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023, respectively.

5. Investment property

(₹ in crores)

Particulars	Land	Building	Total
Cost			
Balance as at 31 March 2022	3.52	471.18	474.70
Transfers (to)/from property, plant and equipment (net)	0.02	3.07	3.09
Additions during the year	-	25.81	25.81
Effect of foreign currency translation differences	-	2.02	2.02
Balance as at 31 March 2023	3.54	502.08	505.62
Transfers from property, plant and equipment	-	1.01	1.01
Effect of foreign currency translation differences	-	0.39	0.39
Balance as at 31 March 2024	3.54	503.48	507.02
Accumulated depreciation			
Balance as at 31 March 2022	-	98.23	98.23
Depreciation	-	10.14	10.14
Transfers from property, plant and equipment	-	(0.84)	(0.84)
Effect of foreign currency translation differences	-	1.08	1.08
Balance as at 31 March 2023	-	108.61	108.61

Notes forming part of the Consolidated Financial Statements

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5. Investment property (Contd..)

(₹ in crores)

Particulars	Land	Building	Total
Depreciation	-	10.35	10.35
Transfers (to)/from property, plant and equipment (net)	-	2.17	2.17
Effect of foreign currency translation differences	-	0.18	0.18
Balance as at 31 March 2024	-	121.31	121.31
Carrying amount as:			
At 31 March 2023	3.54	393.47	397.01
At 31 March 2024	3.54	382.17	385.71

a. Information regarding income and expenditure of investment property:

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental income derived from investment properties (A)	221.45	186.49
Direct operating expenses (including repairs and maintenance) generating rental income:		
Rates & taxes	2.73	3.72
Repairs and maintenance	23.89	25.87
Other operating expenses	5.30	4.18
Total (B)	31.92	33.77
Direct operating expenses (including repairs and maintenance) that did not generating rental income:		
Rates & taxes	0.79	1.22
Repairs and maintenance	1.90	5.62
Other operating expenses	1.80	2.41
Total (C)	4.49	9.25
Total (D) = (B+C)	36.41	43.02

5. Investment property (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit arising from investment property before depreciation and indirect expenses (E) =(A-D)	185.05	143.47
Less: Depreciation	10.35	10.14
Profit arising from investment properties before indirect expenses	174.70	133.33

b. Fair value of investment property:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Investment property	2,952.20	2,480.54

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The best evidence of fair value is current price in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- Capitalised income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.

6. Investment Property Under Development (IPUD)

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Opening balance	-	19.85
Additions	-	5.96
Capitalised	-	(25.81)
Closing Balance	-	-

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023, respectively.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

7. Goodwill

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
Cost		
Balance at the beginning of year	284.64	277.87
Acquisition of subsidiaries (refer note 35)	1,662.43	-
Effect of foreign currency translation differences	6.25	6.77
Balance at the end of year (a)	1,953.32	284.64

7. Goodwill (contd....)

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
Accumulated Impairment loss		
Balance at the beginning of the year	169.59	169.59
Balance at the end of year (b)	169.59	169.59
Net Carrying amount (a) - (b)	1,783.73	115.05
Allocated to below segments:		
Data and Managed Services	1,226.38	115.05
Campaign Registry	557.35	-

The Group had performed impairment assessment of goodwill and had recorded impairment provisions as necessary during the financial year ended 31 March 2017.

8. Other intangible assets

Particulars	(₹ in crores)						
	Software	IRU	License fees	Intellectual Property rights	Customer Relationship	Tradename	Total
Cost							
Balance as at 31 March 2022	2,170.42	2,838.35	16.48	87.33	-	-	5,112.58
Additions	131.42	135.07	2.58	-	-	-	269.07
Disposals/adjustments	(288.93)	(138.90)	-	-	-	-	(427.83)
Transfers	0.48	-	-	-	-	-	0.48
Effect of foreign currency translation	82.27	180.49	0.39	5.79	-	-	268.94
Balance as at 31 March 2023	2,095.66	3,015.01	19.45	93.12	-	-	5,223.24
Additions	225.02	177.24	3.02	-	-	-	405.28
Acquisition of subsidiaries	294.56	-	-	-	834.78	126.35	1,255.69
Disposals/adjustments	(181.70)	(493.09)	-	-	-	-	(674.79)
Effect of foreign currency translation	20.19	34.02	0.03	0.59	4.24	1.19	60.26
Balance as at 31 March 2024	2,453.73	2,733.18	22.50	93.71	839.02	127.54	6,269.68
Accumulated amortisation							
Balance as at 31 March 2022	1,724.90	1,834.58	6.22	32.65	-	-	3,598.35
Amortisation	178.51	142.94	1.98	8.22	-	-	331.65
Disposals / adjustments	(287.67)	(138.90)	-	-	-	-	(426.57)
Effect of foreign currency translation	66.89	120.04	0.32	1.64	-	-	188.89
Balance as at 31 March 2023	1,682.63	1,958.66	8.52	42.51	-	-	3,692.32
Amortisation	207.60	152.67	1.69	8.83	56.77	9.56	437.12
Disposals / adjustments	(181.49)	(493.09)	-	-	-	-	(674.58)
Effect of foreign currency translation	25.53	23.93	0.03	0.29	0.22	0.07	50.07
Balance as at 31 March 2024	1,734.27	1,642.17	10.24	51.63	56.99	9.63	3,504.93
Carrying amount as:							
At 31 March 2023	413.03	1,056.35	10.93	50.61	-	-	1,530.92
At 31 March 2024	719.46	1,091.01	12.26	42.08	782.03	117.91	2,764.75

During the year ended March 31, 2024, the Group retired intangible assets of gross block and accumulated amortization of ₹ 450.34 crores (31 March 2023: ₹ 237.82 crores). The retirement is recognised on those intangible assets that are no longer usable as they have completed their economic life based on its term or they had become obsolete due to technology upgrades.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

9. Intangible Assets under development (ITUD)

a. ITUD Ageing Schedule

(₹ in crores)

Particulars	Amount in ITUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2024	134.31	14.23	1.96	-	150.50
As on 31 March 2023	129.92	11.27	1.94	1.56	144.69

b. ITUD Completion Schedule (for projects whose completion is overdue)

(₹ in crores)

Particulars	To be completed in		Total
	Less than 1 year	1-2 years	
As on 31 March 2024	62.76	0.07	62.83
Project 1	11.23	-	11.23
Project 2	7.70	-	7.70
Project 3	7.49	-	7.49
Others	36.34	0.07	36.41

9. Intangible Assets under development (ITUD) (Contd..)

(₹ in crores)

Particulars	To be completed in		Total
	Less than 1 year	1-2 years	
As on 31 March 2023	59.05	-	59.05
Project 1	6.89	-	6.89
Project 2	6.03	-	6.03
Project 3	5.10	-	5.10
Others	41.03	-	41.03

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023 respectively.

c. Movement of Intangible Assets under development

(₹ in crores)

Particulars	31 March 2024	31 March 2023
Opening balance	144.69	73.78
Acquisition of subsidiaries	26.22	-
Additions	389.92	285.70
Capitalised	(405.28)	(218.21)
Effect of foreign currency translation	(5.05)	3.42
Closing Balance	150.50	144.69

10. Investments in associates

A. Breakup of investments in associates (carrying amount determined using the equity method of accounting)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount (₹ in crores)	No of shares	Amount (₹ in crores)
a. Unquoted Investments (fully paid)				
i. STT Global Data Centres India Pvt. Ltd (Includes Goodwill of ₹ 485.01 crores) (31 March 2023: ₹ 485.01 crores) (refer 10 (b) below)	4,108	1,306.71	3,640	1,019.60
ii. Smart ICT Services Private Limited	347,146	0.12	347,146	0.09
iii. United Telecom Limited (UTL)	5,731,900	-	5,731,900	-
Total of investment in associates		1,306.83		1,019.69
Aggregate carrying value of unquoted investments		1,306.83		1,019.69

B. Material Associates

Name of the associate	Principal activity	Place of incorporation	Proportion of ownership interest/ voting right held by the Group	
			As at 31 March 2024	As at 31 March 2023
STT Global Data Centres India Private Limited	Data Center	India	26.00%	26.00%

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

10. Investments in associates (Contd..)

STT Global Data Centres India Private Limited (STT - India)

The Group has considered this investment to be an investment in associate as it retains shareholding of 26% in STT - India with a right to appoint two directors on their Board. The financial year end date of STT Global Data Centres India Private Limited is 31 March.

During the current year, the Company invested an additional amount of ₹ 267.21 crores (31 March 2023: ₹ 90.51 crores) in STT - India.

C. Details of Material Associate

STT Global Data Centres India Private Limited (STT - India)

The Group's interest is accounted for using the equity method in the consolidated financial statements.

The following table illustrates the summarized financial information based on the Unaudited Management financial statements:

(₹ in crores)

Particulars	STT - India	
	As at 31 March 2024	As at 31 March 2023
Non-current assets	7,683.66	6,225.04
Current assets	1,405.59	649.32
Non-current liabilities	4,769.95	3,875.97
Current liabilities	1,158.91	942.26
Net Assets	3,160.39	2,056.13

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Income	1,997.47	1,823.45
Profit for the year	76.77	130.73
Other comprehensive income/(loss)	(0.25)	0.22
Total comprehensive income/(loss) for the year	76.52	130.95
Group's share of profit/(loss) for the year	19.96	33.99
Group's share of total comprehensive income/(loss) for the year	19.90	34.04

10. Investments in associates (Contd..)

(₹ in crores)

Particulars	STT - India	
	As at 31 March 2024	As at 31 March 2023
Net Assets of the associate (including fair valuation impact)	3,160.39	2,056.13
Group's ownership (%)	26%	26%
Group's ownership	821.70	534.59
Goodwill	485.01	485.01
Carrying amount of Group's interest	1,306.71	1,019.60

D. Financial information in respect of Individually not material associates

Aggregate financial information of associates that are individually not material.

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Group's share of profit/(loss)	0.03	0.04
Group's share of Other Comprehensive Income	-	-
Group's share of Total Comprehensive Income/(loss)	0.03	0.04

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate carrying amount of Group's interest in these associates	0.12	0.09

E. Unrecognised share of loss of an associate

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Unrecognised share of loss for the year of an associate (UTL) *	(12.91)	(8.85)

*Basis Management accounts

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

10. Investments in associates (Contd..)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Accumulated unrecognised share of loss of an associate (UTL)	(135.62)	(122.71)

11. Other investments

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	₹ in crores	No of shares	₹ in crores
A. Non-current				
Investments at FVTOCI				
a. Fully paid equity shares - unquoted				
- Tata Teleservices Limited.*	598,213,926	-	598,213,926	-
- Other investments (refer note 41)		8.29		8.20
Sub-total (a)		8.29		8.20
b. Fully paid preference shares - unquoted				
- Evolv Technology Solutions, Inc.	2,98,329	0.36	2,98,329	0.35
Sub-total (b)		0.36		0.35
c. Investment in limited liability partnership firm (unquoted)				
- Northgate Telecom Innovations Partners L.P. (refer a (i) below and note 41)		114.45		129.08
- Other investments** (refer a (ii) below and note 41)		29.01		33.67
Sub-total (c)		143.46		162.75
Total (a)+(b)+(c)		152.11		171.30
Aggregate carrying value of unquoted investments		152.11		171.30
B. Current				
Investments at FVTPL (refer b below)		149.28		430.44
Market value of investments at FVTPL is equal to carrying value				
Investments at amortised cost (refer b below)		-		329.12
Total		149.28		759.56

* Equity investment in this company is subject to certain restrictions on transfer as per the terms of individual contractual agreements. Based on the assessment of the Management, the carrying value of investment in TTSL do not require any adjustment.

** During the current year, the Company has divested equity investment in KAS onsite Power Solutions LLP consequent to the novation of the power purchase agreement to STT GDC of ₹ 5.63 crores.

a. The following are additional details in respect of investments in partnership firms:

i. Northgate Telecom Innovations Partners L.P.

Name of Partners	Total capital (USD)	Share of each partner	Total capital (USD)	Share of each partner
	As at 31 March 2024		As at 31 March 2023	
Northgate Telecommunications. L.P.	924,242	1%	924,242	1%
Tata Communications (America) Inc	35,400,000	33%	35,400,000	33%
TeleKom Malaysia Berhad	35,400,000	33%	35,400,000	33%
Telecom Italia Ventures S.r.l	35,400,000	33%	35,400,000	33%

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11. Other investments (Contd..)

ii. IOTPLUS, L.P.

Name of Partners	Total capital (USD)	Share of each partner	Total capital (USD)	Share of each partner
	As at 31 March 2024		As at 31 March 2023	
Tata Communications International Pte Ltd	2,000,000	39.80%	2,000,000	39.80%
General Partners	25,126	0.50%	25,126	0.50%
Other	3,000,000	59.70%	3,000,000	59.70%

b. Category-wise other investments

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Investments at fair value through profit or loss (FVTPL)		
Investment in mutual funds	149.26	430.41
Investment in Equity shares	0.02	0.03
Total (A)	149.28	430.44
Investments at fair value through other comprehensive income (FVTOCI)		
Unquoted equity shares and other instruments treated as equity investments (B)	152.11	171.30
Investments at amortised cost		
Investments in Corporate Bonds	-	224.95
Investments in Commercial Papers	-	104.17
Total (C)	-	329.12
Total other investments (A+B+C)	301.39	930.86

12. Other financial assets

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Non - Current		
a. Interest rate swap designated in hedge accounting relationship	13.42	1.66
b. Security deposits*		
Unsecured, considered good	123.16	137.70
Unsecured, considered doubtful	1.66	1.66
Less: Allowance for doubtful security deposits	(1.66)	(1.66)
Sub-total (b)	123.16	137.70

12. Other financial assets (Contd..)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
c. Pension contributions recoverable from Government of India (net) - Unsecured, considered good (refer i below)	7.44	7.44
Sub-total (A)	144.02	146.80
B. Current		
a. Interest rate swap designated in hedge accounting relationship	41.80	32.25
b. Forward/options contract not designated in hedge accounting relationship	1.90	5.02
c. Interest receivable - Unsecured, considered good	6.20	18.95
d. Security deposits*		
Unsecured, considered good	40.88	31.36
Unsecured, considered doubtful	17.04	13.05
Less: Allowance for doubtful security deposits	(17.04)	(13.05)
Sub-total (d)	40.88	31.36
e. Advances to related parties - Unsecured, considered good	14.03	25.16
f. Other advances/receivables		
Unsecured, considered good	50.94	33.66
Unsecured considered doubtful	1.92	1.94
Less: Allowance for doubtful advances/receivables	(1.92)	(1.94)
Sub-total (f)	50.94	33.66
Sub-total (B)	155.75	146.40
Total (A) + (B)	299.77	293.20

*Includes related parties (refer note 44)

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

12. Other financial assets (Contd..)

- i. As at 31 March 2024, the proportionate share of pension obligations and payments of ₹ 61.15 crores (31 March 2023: ₹ 61.15 crores) to the erstwhile OCS employees is recoverable from the Government of India (the "Government"). Pursuant to discussion with the Government in prior years, the Company had made a provision of ₹ 53.71 crores (31 March 2023: ₹ 53.71 crores) resulting in a net amount due from the Government towards its share of pension obligations of ₹ 7.44 crores (31 March 2023: ₹ 7.44 crores).

13. Other assets

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Non-current		
a. NLD license fees recoverable from Government of India		
Unsecured, considered good	-	-
Unsecured, considered doubtful	0.64	0.64
Less: Allowance for doubtful license fees	(0.64)	(0.64)
Sub-total (a)	-	-
b. Amount paid under protest		
Unsecured, considered good	15.65	6.53
Unsecured, considered doubtful (Refer Note 24(ii))*	52.85	431.61
Less: provision against above amount	(52.85)	(431.61)
Sub-total (b)	15.65	6.53
c. Capital advances		
Unsecured, considered good	1.92	3.66
Unsecured, considered doubtful	6.04	6.05
Less: Allowance for doubtful advances	(6.04)	(6.05)
Sub-total (c)	1.92	3.66
d. Prepaid expenses		
Related parties	-	-
Others	179.69	86.68
Sub-total (d)	179.69	86.68
e. Pension asset recoverable – Unsecured, considered good	33.42	35.32
f. Other advances/receivables		
Unsecured, considered good	0.33	0.33
Sub-total (A)	231.01	132.52

13. Other assets (Contd..)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
B. Current		
a. Balance with Government Authorities – Unsecured, considered good		
- Indirect taxes recoverable (net)	295.55	221.47
b. Advances to contractors and vendors**		
Unsecured, considered good	36.07	94.97
Unsecured, considered doubtful	6.51	3.38
Less: Allowance for doubtful advances	(6.51)	(3.38)
Sub-total (b)	36.07	94.97
c. Prepaid expenses		
Related parties	7.09	9.10
Others	546.67	353.98
Sub-total (c)	553.76	363.08
d. Advances to Employees		
Unsecured, considered good	4.28	7.39
Unsecured, considered doubtful	0.15	0.10
Less: Allowance for doubtful advances	(0.15)	(0.10)
Sub-total (d)	4.28	7.39
e. Other advances/ receivables- Unsecured, considered good**	9.35	4.21
Sub-total (B)	899.01	691.12
Total (A) + (B)	1,130.02	823.64

* Reduction on crystallization of the disputed liability for which the amount was paid under protest (Refer note 46 (a) (III) (ii))

**Includes related parties (refer note 44)

14. Trade receivable

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured (including unbilled receivables)		
Considered good (Refer i below)	3,758.36	2,734.99
Considered doubtful	664.69	560.75
Total unsecured trade receivables	4,423.05	3,295.74
Less: Allowance for doubtful receivables (refer note 42 (b))	(664.69)	(560.75)
Total unsecured trade receivables (net)	3,758.36	2,734.99

- i. Includes Trade Receivables from Related Parties (refer note 44)

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

14. Trade receivable (Contd..)

Trade receivable ageing schedule

As at 31 March 2024

(₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	845.00	1,447.15	899.21	63.65	0.81	3.34	4.23	3,263.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk (refer ii below)	12.69	82.21	273.74	83.95	120.45	55.31	289.57	917.92
(iii) Undisputed Trade Receivables – credit impaired	-	0.01	0.59	0.03	0.46	0.67	37.62	39.38
(iv) Disputed Trade Receivables – considered good (refer i below)	-	-	-	-	-	-	91.10	91.10
(v) Disputed Trade Receivables – which have significant increase in credit risk	1.79	0.76	1.25	1.20	10.23	17.38	73.57	106.18
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	0.09	0.09	4.90	5.08
Total	859.48	1,530.13	1,174.79	148.83	132.04	76.79	500.99	4,423.05
Less: Allowance for doubtful receivables								(664.69)
Total								3,758.36

As at 31 March 2023

(₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	486.79	1,101.83	709.84	45.22	3.53	3.79	6.91	2,357.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk (refer ii below)	27.13	107.75	125.44	32.12	86.29	98.51	260.08	737.32
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.04	0.13	0.24	0.16	4.07	4.64
(iv) Disputed Trade Receivables – considered good (refer i below)	-	-	-	-	0.12	2.47	91.80	94.39
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.14	0.00	3.16	7.53	13.77	4.14	72.23	100.97
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	0.51	0.51
Total	514.06	1209.58	838.48	85.00	103.95	109.07	435.60	3,295.74
Less: Allowance for doubtful receivables								(560.75)
Total								2,734.99

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

14. Trade receivable (Contd..)

- i. Based on the Supreme Court order dated 8 October 2018, Telecom Regulatory Authority of India ('TRAI') issued amendment Regulations dated 28 November 2018 specifying charges for Cable Landing Station ('CLS') access. The new amendment Regulation on CLS dated 28 November 2018 became effective from date of its publication in official Gazette i.e. 28 November 2018. The Company had already separately challenged the jurisdiction of TRAI on issue of regulation on CLS in the Hon'ble Supreme Court which is pending adjudication. In the meantime, CLS Access seekers RJIO, BSNL and Association of Competitive Telecom Operators ('ACTO') filed a petition in TDSAT for declaring retrospective applicability of the newly notified amendment regulations dated 28 November 2018 on CLS, which was dismissed by TDSAT vide its judgment dated 16 April 2020. The order of TDSAT was challenged by RJIO and ACTO before Supreme Court by way of separate Statutory appeal wherein no stay was granted and the matter is pending for final adjudication as at the year end. During the previous year, based on the Hon'ble Supreme Court direction, one of the customers paid ₹ 70 crores for these services. The said receipt is without prejudice to the said customers' rights and subject to the final outcome of the appeals and application pending in the Hon'ble Supreme Court. The gross receivable balances for these services (included in disputed trade receivables- considered good and disputed trade receivables - which have significant increase in credit risk) of ₹ 107.86 crores (As at 31 March 2023 - ₹ 111.71 crores), being sub judice are considered good and recoverable and have been disclosed accordingly.
- ii. One of the Group's wholly owned Indian subsidiary ("subsidiary") has significant part of the 'revenue from operations' for the year ended March 31, 2024, and trade receivables outstanding (including unbilled revenue) as at 31 March, 2024 from a large customer ("customer"). The customer in its declared unaudited results for quarter ended 31 December, 2023, had expressed its ability to continue as a going concern, to be dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. Further, the results stated that as at December 31, 2023, the said customer has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest and has utilized extended credit period to discharge some of its contractual obligations. The said customer continues to be in discussion with its vendors to agree to a payment plan for the outstanding dues. Also, during February 2023, the said customer allotted equity shares to the Department of Investment and Public Asset

14. Trade receivable (Contd..)

Management, Government of India ("GOI"), towards conversion of net present value of the interest amount relating to deferment of certain dues and accordingly GOI now holds 33.1 % in the said customer.

During the year ended 31 March 2024, the subsidiary based on the strategic assessment has issued a termination notice to the said customer and is in discussion on disengagement transition plan.

The carrying amount of trade receivables (including unbilled revenue and net of provisions) from the said customer in that subsidiary was ₹ 235.10 crores and ₹ 171.50 crores as on 31 March, 2024 and 31 March, 2023 respectively. The Group believes that the balance is good and recoverable basis its on-going interactions with that customer.

15. Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
a. Cash on hand	0.10	0.07
b. Cheques on hand	4.20	-
c. Remittances in transit	3.85	9.65
d. Cash at Automated Teller Machines (ATM)	81.78	221.82
e. Cash in Vault	0.45	25.43
f. Balances with Banks		
- Current accounts with banks	601.85	568.35
- Deposit accounts with banks	39.82	179.16
Total	732.05	1,004.48

16. Other bank balances

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
a. Deposits with original maturity over three months and less than 12 months	55.13	5.26
b. Deposit accounts held as margin money (refer i below)	54.19	51.82
c. Unpaid dividend accounts	1.08	1.01
Total	110.40	58.09

- i. Includes ₹ 53.19 crores (31 March 2023: ₹ 50.81 crores) held as lien towards bank guarantees issued for litigation matter and lease arrangements and ₹ 1.00 crore (31 March 2023: ₹ 1.00 crore) for cash credit and overdraft limit.

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17. Assets classified as held for sale

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
a. Assets pertaining to Data Centre Property (Pune) (refer i below)	-	149.41
b. Investment in Consortium Cable (refer ii below)	102.87	101.41
c. Staff Quarters (Refer i below)	1.62	2.92
d. Land and building (Refer i below)	6.05	2.61
	110.54	256.35

- i. The Management intends to dispose off few staff quarters and few buildings of the Company having net block of ₹ 7.67 crores (31 March 2023: ₹ 154.94 crores). The Company was only able to partially dispose off its assets classified as held for sale as on 31 March 2023 on account of certain circumstances beyond its control that lead to extension of the period required to complete the sale. The addition during the year is on account of assets transferred in from Property, plant and equipment. Accordingly, these assets have been classified as assets held for sale as on 31 March 2024.
- ii. During the year ended March 31, 2023, the carrying value of investment in one of the consortium cable has been reclassified from CWIP to 'Asset Held for Sale' based on the Management's intent to dispose off its interest in such cable.
- iii. Further the realisable value of these assets is higher than their carrying value as on 31 March 2024 and hence, no impairment loss has been recognized.

18. Equity share capital

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Authorized		
400,000,000 (31 March 2023: 400,000,000) Equity shares of ₹ 10 each	400.00	400.00
B. Issued, subscribed and paid up		
285,000,000 (31 March 2023: 285,000,000) Equity shares of ₹ 10 each, fully paid up	285.00	285.00

a. Issued, subscribed and paid up

There is no change in the issued, subscribed and paid up share capital of the Company during the current and past five financial years.

b. Terms / rights attached to equity shares

The Company has only one class of equity shares with a face value of ₹ 10 per share. Each shareholder of equity shares is entitled to one vote per share at any general meeting of shareholders. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

- c. The Board of Directors have recommended a dividend of ₹ 16.70 per share (2022-2023: ₹ 21.00 per share) for the year ended 31 March 2024.

d. Number of shares held by each shareholder holding more than 5% of the issued share capital.

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%

e. Details of shares held by the promoter and promoter group

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%
The Tata Power Company Limited	-	-	-	-
Government of India	-	-	-	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

19. Other equity

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
a. Capital reserve (refer i. below)	206.06	206.06
b. Securities premium (refer ii. below)	725.01	725.01
c. General reserve (refer iii. below)	5,394.56	5,394.56
d. Share based payment reserve (refer iv below)	4.63	-
e. Retained earning (refer v below)	(1,656.18)	(1,955.33)
f. Remeasurement of retirement benefit plan (refer vi below)	(84.52)	(70.68)
g. Reserve for equity instrument through OCI (refer vi below)	(861.07)	(881.69)
h. Effective portion of cash flow hedge (refer vi below)	44.06	14.09
i. Foreign currency translation reserve (net) (refer vi below)	(2,271.14)	(2,198.77)
	1,501.42	1,233.26

- i. **Capital reserve:** It includes ₹ 205.22 crores (31 March 2023: ₹ 205.22 crores) in respect of foreign exchange gains on unutilized proceeds from Global Depository Receipts in earlier years.
- ii. **Securities premium:** It is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- iii. **General reserve:** Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.
- iv. **Share based payment reserve:** The grant date fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Share based payment reserve (refer note 36(C))
- v. During the year ended 31 March 2024, pursuant to fulfilment of all conditions stated in the Agreement, the Group, through its wholly owned international subsidiary, acquired remaining equity ownership of 41.9% in Oasis Smart Sim Europe SAS (OSSE France) for a consideration of ₹ 99.06 crores (USD 12 Mn). As a result of this transaction, OSSE France has become a wholly-owned indirect subsidiary of the Company and an amount of ₹ 70.69 crores, being the difference between the carrying amount of non-controlling

19. Other equity (Contd..)

interest and the consideration have been adjusted in retained earnings.

- vi. **Other comprehensive income:** This represents the cumulative gains and losses arising on remeasurement of defined employee benefit plans (net of taxes), the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off, changes in fair value of derivatives designated as cash flow hedges (net of taxes) and exchange differences arising on translation of the foreign operations.

20. Borrowings

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Non - Current		
I. Secured		
Debentures		
Rated, listed non-convertible redeemable debentures (refer a below) 5,250, 7.48% Rated debentures of face value ₹ 10 lakhs each	-	524.98
II. Un-Secured		
Debentures		
Rated, listed non-Convertible redeemable debentures (refer b below) 175,000, 7.75% Rated Debentures of face value ₹ 1 lakh each	1,748.28	-
III. Unsecured		
i. Term loan from banks (refer c (i) below)	5,096.83	6,577.13
ii. Term loan from Others (refer c (ii) below)	132.31	193.61
Total (b)	5,229.14	6,770.74
Less: Arrangement fees	(11.80)	(17.33)
Less: Current maturities of long term borrowings	(2,219.89)	(2,269.81)
Sub-total (A)	4,745.73	5,008.58
B. Current		
I. Secured		
Current maturities of Secured Debentures - Rated, listed non-convertible redeemable debentures (refer a below)	-	524.98

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

20. Borrowings (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
II. Unsecured		
From banks and others		
i. Other term loans	2,823.95	120.00
(31 March 2024: 6.06 % to 9.50% 31 March 2023: 6.80 % to 8.15%)		
ii. Loan repayable on demand (Bank overdraft)	328.19	135.09
iii. Current maturities of long term borrowings	2,219.89	1,744.83
Sub-total (B)	5,372.03	2,524.90
Total (A) + (B)	10,117.76	7,533.48

Notes:

Summary of borrowing arrangements

a. Secured debentures

During the year 31 March 2021, the Company issued 5,250, 7.48% debentures of face value ₹ 10 lakhs each

c. Term Loans from banks and others

i. Unsecured term loans from banks

As at 31 March 2024

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	3,751.20	SOFR plus 1.26%	January 2025-May 2026
USD	833.60	SOFR plus 1.31%	December 2024-December 2025
USD	416.80	SOFR plus 1.31%	June 2026
EUR	2.41	Fixed 0.75%	April 2024-April 2026
EUR	7.68	EURIBOR plus 3%	August 2024 -September 2024
EUR	11.29	EURIBOR plus 1.95%	April 2024 -June 2025
EUR	2.37	EURIBOR plus 2.6%	Apr-2024
EUR	44.25	EURIBOR plus 1.65%	April 2024 -June 2026
EUR	25.37	EURIBOR plus 1.7%	April 2024 -August 2026
EUR	1.86	EURIBOR plus 2.9%	Apr-2024
Total	5,096.83		
Less: Arrangement fees	(11.80)		
Less: Current maturities	(2,198.09)		
	2,886.94		

SOFR- The Secured Overnight Financing Rate

EURIBOR - Euro Interbank Offer Rate

20. Borrowings (Contd..)

amounting to ₹ 524.07 crores (net of arrangement fees). These debentures were secured by first ranking floating pari-passu charge by way of hypothecation and/or mortgage on the moveable property, plant and equipment of the Company (excluding immovable property, computers, motor vehicles, furniture and fixtures and office equipment). These debentures were due for redemption on 19 April 2023 and had been fully redeemed in accordance with the terms of redemption contained in the debenture trust deed dated 23 June, 2020.

b. Unsecured debentures

During the current year, the Company issued 175,000, 7.75% rated, listed non-convertible redeemable unsecured debentures of face value ₹ 1 lakh each at premium (net of arrangement fees) amounting to ₹ 1,749.49 crores. These debentures are due for redemption with a bullet repayment on 29 August 2026.

These debentures contain certain debt covenants and as at the year end, the Company has satisfied all debt covenants prescribed and there are no defaults during the current year.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

20. Borrowings (Contd..)

As at 31 March 2023

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	4,930.20	SOFR plus 1.26%	January 2024-May 2026
USD	1,232.55	SOFR plus 1.31%	December 2023-December 2025
USD	410.85	SOFR plus 1.31%	June 2026
EUR	3.53	Fixed 0.75%	April 2023-April 2026
Total	6,577.13		
Less: Arrangement fees	(17.33)		
Less: Current maturities	(1,638.73)		
Total	4,921.07		

ii. Unsecured term loans from others

As at 31 March 2024

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	47.74	Fixed 3.18%	August 2024-February 2025
USD	34.72	Fixed 2.13%	August 2024-August 2025
INR	24.71	Fixed 7.06%	April 2024 to May 2026
INR	12.98	Fixed 6.96%	April 2024 to April 2026
INR	5.93	Fixed 7.10%	April 2024 to August 2026
INR	2.33	Fixed 5.95%	June 2024 to December 2024
INR	1.43	Fixed 6.03%	June 2024 to June 2025
INR	1.39	Fixed 4.71%	April 2024 to April 2025
INR	1.08	Fixed 4.77%	April 2024 to July 2026
Total	132.31		
Less: Current maturities	(21.80)		
	110.51		

As at 31 March 2023

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	121.49	Fixed 3.18%	August 2023-February 2025
USD	60.26	Fixed 2.13%	August 2023-August 2025
INR	5.28	Fixed 5.95%	June 2023 to June 2025
INR	2.61	Fixed 4.71%	April 2023 to April 2025
INR	1.44	Fixed 4.77%	July 2023 to July 2026
INR	2.53	Fixed 6.03%	June 2023 to June 2025
Total	193.61		
Less: Current maturities	(106.10)		
	87.51		

d. Loan covenants

Bank loans and debentures contain certain debt covenants relating to EBIDTA to net interest ratio, total net fixed assets to net debt ratio, and limitation on indebtedness if the net debt to EBIDTA is above a particular threshold. As at the year end, the Group has satisfied all debt covenants prescribed in the terms of bank loans and there are no defaults during the current and previous year.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

21. Deferred tax

a. Significant components of net deferred tax assets and liabilities for the year ended 31 March, 2024 are as follows:

(₹ in crores)

Particulars	Opening balance as at 1 April 2023	Recognised in consolidated statement of Profit or Loss	Recognised in OCI	Acquisitions	Effect of foreign exchange	Closing Balance as at 31 March 2024
Deferred tax asset/(liabilities) (net)						
i. Difference between accounting and tax depreciation / amortization	63.36	51.45	-	(182.16)	(0.69)	(68.04)
ii. Unearned income and deferred revenue	15.46	6.03	-	-	0.17	21.66
iii. Provision for doubtful trade receivables and advances	99.20	4.60	-	-	0.12	103.92
iv. Accrued expenditure	158.21	125.61	-	-	0.19	284.01
v. Derivative Instrument	(4.57)	12.68	(8.11)	-	-	-
vi. Interest received on provisional income-tax assessment	11.95	1.81	-	-	-	13.76
vii. Provision for employee benefits	38.71	3.14	(0.35)	-	0.04	41.54
viii. Carry forward net operating losses	69.12	181.28	-	-	1.90	252.30
ix. Foreign currency revaluation (gain)/loss	0.54	1.08	-	-	0.01	1.63
x. Fair valuation of investments	(136.17)	-	-	-	-	(136.17)
xi. Others	6.05	0.45	-	-	-	6.50
Total deferred tax assets/ (liabilities) (net)	321.86	388.13	(8.46)	(182.16)	1.74	521.11

b. Gross deferred tax assets and liabilities as at 31 March 2024 are as follows:

(₹ in crores)

Particulars	Assets	Liabilities	Deferred tax assets/ (liabilities) (net)
Deferred tax assets / (liabilities) (net) in relation to			
i. Difference between accounting and tax depreciation/ amortization	116.36	(184.40)	(68.04)
ii. Unearned income and deferred revenue	23.22	(1.56)	21.66
iii. Provision for doubtful trade receivables and advances	103.92	-	103.92
iv. Accrued expenditure	296.82	(12.81)	284.01
v. Derivative Instrument	-	-	-
vi. Interest received on provisional income-tax assessment	13.76	-	13.76
vii. Provision for employee benefits	41.50	0.04	41.54
viii. Carry forward net operating losses	249.39	2.91	252.30
ix. Foreign currency revaluation (gain)/loss	1.71	(0.08)	1.63
x. Fair valuation of investments	(136.17)	-	(136.17)
xi. Others	6.50	-	6.50
Total deferred tax assets/ (liabilities)	717.01	(195.90)	521.11

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

21. Deferred tax (Contd..)

c. Significant components of net deferred tax assets and liabilities for the year ended 31 March 2023 are as follows:

(₹ in crores)

Particulars	Opening balance as at 1 April 2022	Recognised in consolidated statement of Profit or Loss	Recognised in OCI	Effect of foreign exchange	Closing Balance as at 31 March 2023
Deferred tax asset/(liabilities) (net)					
i. Difference between accounting and tax depreciation /amortization	21.49	41.87	-	-	63.36
ii. Unearned income and deferred revenue	2.58	12.48	-	0.40	15.46
iii. Provision for doubtful trade receivables and advances	95.56	3.24	-	0.40	99.20
iv. Accrued expenditure	147.05	10.46	-	0.70	158.21
v. Derivative Instrument	0.61	0.04	(5.12)	(0.10)	(4.57)
vi. Interest received on provisional income-tax assessment	16.96	(5.01)	-	-	11.95
vii. Provision for employee benefits	33.68	4.29	0.54	0.20	38.71
viii. Carry forward net operating losses	2.05	65.19	-	1.88	69.12
ix. Foreign currency revaluation (gain)/loss	0.07	0.47	-	-	0.54
x. Fair valuation of investments	(136.17)	-	-	-	(136.17)
xi. Others	2.93	3.12	-	-	6.05
Total deferred tax assets/ (liabilities) (net)	186.81	136.15	(4.58)	3.48	321.86

d. Gross deferred tax assets and liabilities as at 31 March 2023 are as follows:

(₹ in crores)

Particulars	Assets	Liabilities	Deferred tax assets/ (liabilities) (net)
Deferred tax assets / (liabilities) (net) in relation to			
i. Difference between accounting and tax depreciation/ amortization	94.51	(31.15)	63.36
ii. Unearned income and deferred revenue	17.31	(1.85)	15.46
iii. Provision for doubtful trade receivables and advances	99.14	0.06	99.20
iv. Accrued expenditure	154.55	3.66	158.21
v. Derivative Instrument	-	(4.57)	(4.57)
vi. Interest received on provisional income-tax assessment	11.95	-	11.95
vii. Provision for employee benefits	38.09	0.62	38.71
viii. Carry forward net operating losses	69.12	-	69.12
ix. Foreign currency revaluation (gain)/loss	0.62	(0.08)	0.54
x. Fair valuation of investments	(136.17)	-	(136.17)
xi. Others	6.05	-	6.05
Total deferred tax assets/ (liabilities)	355.17	(33.31)	321.86

e. Unrecognized deductible temporary difference, unused tax losses and unused tax credits

The Group, in certain tax jurisdictions, has unused tax losses and tax credits for which no deferred tax assets have been recognised as it is not probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Details of such temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognized in the balance sheet is as below:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets with no expiry date	1,240.90	811.45
Deferred tax assets with expiry date*	677.28	291.71

* These would expire between 2025 & 2042

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

22. Trade payables

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
a. Payable to related parties (refer note 44)	171.22	168.95
b. Other creditors	3,485.01	3,108.26
	3,656.23	3,277.21

Trade Payable Ageing as at 31 March 2024

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed dues	2,294.03	430.96	571.10	66.58	44.22	220.60	3,627.49
Disputed dues	11.62	10.26	3.75	-	0.02	3.09	28.74
Total	2,305.65	441.22	574.85	66.58	44.24	223.69	3,656.23

Trade Payables Ageing As at 31 March 2023

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed dues	2,127.29	357.81	448.60	86.03	39.92	197.19	3,256.84
Disputed dues	12.38	7.65	-	0.02	-	0.32	20.37
Total	2,139.67	365.46	448.60	86.05	39.92	197.51	3,277.21

23. Other financial liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Non-current		
a. Interest rate swaps designated as hedge accounting relationships	-	17.27
b. Government Grants	2.90	2.61
c. Security deposits*	124.19	112.71
d. Cross currency swaps	25.71	-
e. Others	6.94	-
Sub-total (A)	159.74	132.59
B. Current		
a. Forward contracts not designated as hedge accounting relationship	0.17	7.32
b. Capital creditors*	603.12	653.11
c. License fees payable	54.27	57.45

23. Other financial liabilities (Contd..)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
d. Interest accrued but not due on loans and debentures	65.21	42.52
e. Deposits from customers and contractors	179.25	128.28
f. Government of India account	20.57	20.57
g. Unclaimed dividend (refer i. below)	1.08	1.01
h. Book Overdraft	1.06	3.01
i. Other liabilities	3.79	0.20
Sub-total (B)	928.52	913.47
Total (A) + (B)	1,088.26	1,046.06

*Includes related parties (refer note 44).

- i. There are no dividends due and outstanding for a period exceeding seven years.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

24. Provisions

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Non-current		
a. Provision for employee benefits (refer- note 36)		
- Compensated absences	73.57	52.39
- Post-employment medical benefits	164.88	155.26
- Pension	14.40	20.88
- Gratuity	42.69	39.35
b. Provision for decommissioning cost	454.14	419.68
Sub-total (A)	749.68	687.56
B. Current		
a. Provision for employee benefits (refer note 36)		
- Compensated absences	89.29	65.90
- Gratuity	0.57	-
b. Other provisions	89.71	93.71
Sub-total (B)	179.57	159.61
Total (A) + (B)	929.25	847.17

Movement of provisions

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Provision for decommissioning cost (refer i below)	Provision for others (refer ii below)	Provision for decommissioning cost (refer i below)	Provision for others (refer ii below)
Opening balance	419.68	93.71	374.99	73.25
Addition	40.20	2.28	58.43	25.99
Effect of change in foreign currency translation	7.24	-	30.57	-
Utilisation/adjustment	(8.81)	(6.28)	(17.91)	(5.53)
Impact due to change in discount rate	(4.17)	-	(26.40)	-
Closing balance	454.14	89.71	419.68	93.71
Non-current provisions	454.14	-	419.68	-
Current provisions	-	89.71	-	93.71

- The provision for decommissioning cost has been recorded in the books of the Group in respect of certain property, plants & equipment.
- Provision for others is mainly towards demand/notice received from Employee State Insurance Corporation and Directorate of Revenue Intelligence (refer note 29(ii)) and provision for other tax matters. Amount paid under protest ₹ 51.79 crores (31 March 2023: ₹ 51.79 crores) as disclosed in note 13.

25. Other liabilities

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A. Non-current		
a. Deferred revenue * (refer i below)	2,370.65	2,518.26
b. Accrued employee benefits*	54.51	65.21
c. Other liabilities	1.80	0.99
Sub-total (A)	2,426.96	2,584.46

25. Other liabilities (Contd..)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
B. Current		
a. Deferred revenues and advances received from customers (refer i below) *	1,136.05	1,140.90
b. Accrued employee cost *	724.01	568.01

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

25. Other liabilities (Contd..)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
c. Statutory liabilities		
- TDS	102.24	95.36
- Others	58.28	40.47
d. Other liabilities	49.86	180.10
Sub-total (B)	2,070.44	2,024.84
Total (A) + (B)	4,497.40	4,609.30

* Includes Related Party balances

i. Deferred revenue represents contract liabilities

26. Other income

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Interest on		
i. Bank deposits	10.35	6.19
ii. Others	4.66	11.81
b. Gain on investments at FVTPL	24.21	28.34
c. Gain on disposal of property, plant and equipment (net)	9.43	6.06
d. Foreign exchange gain/ (loss) (net)	(1.58)	40.65
e. Liabilities no longer required - written back	21.35	35.93
f. Interest on income tax refund	159.05	170.66
g. Others	55.00	63.51
Total	282.47	363.15

27. Network and transmission expenses

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Charges for use of transmission facilities (refer i below)	7,584.67	5,898.63
b. Royalty and license fee to Department of Telecommunications	433.89	387.58
c. Rent of landlines and satellite channels	67.88	89.28
Total	8,086.44	6,375.49

- i. Charges for use of transmission facilities include cost of certain equipment ancillary to these services of ₹ 415.36 crores (2022 - 2023: ₹ 280.45 crores) which is as per contracts with customers.
- ii. Inventory comprises of certain equipment, software, etc which are ancillary to DMS.

27. Network and transmission expenses (Contd..)

- iii. The expenses above are net off accrual no longer required, in the respective expense line item.

28. Employee benefit expenses

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Salaries and related costs	4,134.21	3,333.72
b. Contributions to provident, gratuity & other funds	198.16	156.91
c. Share based payments	6.95	-
d. Staff welfare expenses	113.63	106.83
Total	4,452.95	3,597.46

Refer Note 36 for disclosure required under Ind AS 19 - Employee Benefits and Ind AS 102 - Share Based Payments.

29. Finance cost

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Interest on loans from banks	462.39	288.99
b. Interest on debentures	56.21	39.27
c. Interest on lease liabilities (refer note 45(A)(e))	67.36	62.14
d. Other interest (refer i below)	58.19	42.06
Total	644.15	432.46

Includes interest cost on actuarial valuation, accretion expenses on decommissioning cost liability, amortization of arrangements fees on borrowings and interest on tax on license fees.

30. Depreciation and amortisation expenses

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Depreciation on property, plant and equipment (refer note 3)	1,731.39	1,650.82
b. Depreciation of ROU Assets (refer note 45(A)(a))	290.81	269.20
c. Depreciation on investment properties (refer note 5)	10.35	10.14
d. Amortisation of intangible assets (refer note 8)	437.12	331.65
Total	2,469.67	2,261.81

- i. Depreciation and amortisation expenses include depreciation of ₹ 40.37 crores (2022-2023: ₹ 40.74 crores) on certain assets that are not in use.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

31. Other expenses

Particulars	(₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Consumption of stores	3.07	0.98
b. Light and power (net of reimbursements of ₹ 244.52 crores (2022 - 2023 ₹ 330.37 crores))	355.84	316.58
c. Repairs and maintenance:		
i. Buildings	68.51	79.65
ii. Plant and machinery	1,990.67	1,763.21
d. Bad debts	54.30	46.32
e. Allowances for doubtful trade receivables (net) (Refer note 42(b))	40.58	(41.82)
f. Allowances for doubtful advances / deposits (net)	4.11	(0.80)
g. Rent	54.49	44.23
h. Rates and taxes (net of recovery)	130.36	84.91
i. Travelling	117.88	108.97
j. Telephone	27.65	26.99
k. Printing, postage and stationery	6.55	8.90
l. Legal and professional fees	378.95	238.40
m. Advertising and publicity	177.69	156.69
n. Commission	33.07	32.91
o. Services rendered by agencies	388.52	346.53
p. Insurance	35.75	24.94
q. Corporate social responsibility expenditure (refer i below)	26.28	20.79
r. Other expenses (refer ii below and note 33)	305.06	288.70
Total	4,199.33	3,547.08

The expenses above are net off accrual no longer required, in the respective expense line item

i. Disclosure in respect of Corporate social responsibility (CSR) expenditure.

Particulars	(₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
1. Amount required to be spent by the Group during the year	26.19	20.72
2. Amount approved by CSR committee	26.28	20.79

31. Other expenses (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
3. Amount spent on		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	26.28	20.79
4. Shortfall at the end of the year	-	-
5. Total of previous years shortfall (spent during the year)	-	2.97
6. Unspent amount in relation to ongoing project	-	-
7. Reason for shortfall	-	-
8. Nature of CSR activities	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, etc	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, health care, etc
9. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

- ii. During the period from May 2020 to March 2023, basis the self-assessment the Company had classified imports of certain goods into categories as prescribed under the Customs Tariff Act. However, during a recent judgement by the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) such items were classified under a different category at a higher rate. Accordingly, the Company has filed request for reassessment of Bill of Entry under the CESTAT suggested category for these goods with the various Customs ports so that payment can be made for the differential amount of custom duty. During the current year, the Company has provided ₹ 3.02 crores (2022-23: 25.99 crores) (amount greater than 6 months ₹ 26.51 crores).

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

32. Exceptional Items

Particulars	(₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on tax w.r.t. license fees (refer note i below)	(185.52)	-
Staff cost optimization (refer note ii below)	(52.11)	-
Gain on sale of assets held for sale (refer note iii below)	1.97	46.74
Provision for litigation (refer note iv below)	-	29.61
Total	(235.66)	76.35

Figures in brackets represent losses

- i. During the current year, the Hon'ble Supreme Court of India has pronounced a judgement regarding the treatment of revenue share license fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company is not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company has assessed and recorded a provision of ₹ 185.52 crores towards interest which has been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) (current tax ₹ 147.94 crores net of deferred tax of ₹ 126.85 crores) due to change in effective tax rate on account of adoption of new tax regime.
- ii. As part of its initiative to enhance the long term efficiency of the business during the year, the Group undertook organisational changes to align to the Group's current and prospective business requirements. These changes involved certain positions in the Group becoming redundant and the Company incurred a one-time charge in current year.
- iii. During the year, Group concluded the sale of few of its properties, for a total consideration of ₹ 151.37 crores (2022-23: ₹ 47.59 crores) (net of transaction costs) resulting into a gain of ₹ 1.97 crores (2022-23: ₹ 46.74 crores). These assets were disclosed under assets held for sale.
- iv. During the year ended March 2022, based upon managements' assessment, the Group recorded a provision of ₹ 35.98 crores against a pending litigation in one of its international subsidiary. During the previous year, the Group entered into a settlement agreement for this litigation and accordingly, reversed a provision of ₹ 29.61 crores.

33. Auditors' remuneration

(Included in other expenses under other expenses - refer note 31)

Particulars	(₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Payment to statutory auditor		
i. For audit fees	8.96	8.18
ii. For taxation matters	0.20	0.20
iii. For other services	0.72	0.56
iv. For reimbursement of expenses	0.99	0.51
b. Payment to cost auditor		
i. For cost audit services	0.10	0.10

Above amount excludes Goods and Service Tax.

34. Income tax

a. Income tax recognised in the statement of profit and loss

Particulars	(₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax		
In respect of current year	539.28	429.91
In respect of prior years (Refer note i)	62.35	2.86
Sub-total current tax (A)	601.63	432.77
Deferred tax		
In respect of the current year (Refer note iii, iv and 32(c))	(356.61)	(143.70)
In respect of prior years (Refer note ii)	(31.52)	7.55
Sub-total deferred tax (B)	(388.13)	(136.15)
Total Income tax (A+B)	213.50	296.62

- i. During the current year, the Company has recorded a tax charge of ₹ 147.94 crores on account of the judgement pronounced by Hon'ble Supreme Court of India on 16 October 2023 regarding the treatment of revenue share license fee paid to DoT (Refer note 32(i)). The Company has also recorded an impact of ₹ 0.26 crores on account of APA signed for financing transactions. Based on the updated facts, circumstances and evaluation available at the time of filing of return of income for the year ended 31 March 2023, the Company has reversed tax provision of ₹ 89.60 crores primarily towards tax deduction claimed crystallization of disputed liability in return of income.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

34. Income tax (Contd..)

- ii. During the current year, the Company has recorded tax reversal of ₹ 126.85 crores on account of the judgement pronounced by Hon'ble Supreme Court of India on 16 October 2023 regarding the treatment of revenue share license fee paid to DoT (Refer note 32(i)). Based on the updated facts, circumstances and evaluation available at the time of filing of return of income for the year ended 31 March 2023, the Company has recorded tax charge of ₹ 92.14 crores primarily towards tax deduction claimed crystallization of disputed liability in return of income.
- iii. At each reporting date, Management assesses positive or negative evidence that could impact their perspective on the future realization of deferred tax assets. For the year ended 31 March 2024 and 31 March 2023, Management has concluded that it is probable that additional deferred taxes amounting to ₹ 4.13 crores and ₹ 120.48 crores respectively, can be realized due to the profitability of certain international subsidiaries in the current year and their projected profitability as projected over a mid-term period. It therefore recognised deferred tax assets accordingly.
- iv. On 22 March, 2024, Tata Communications (Bermuda) Limited (TC Bermuda), a wholly owned indirect subsidiary of the Company, filed a notice with the Registrar of Companies in Bermuda to discontinue as a company registered under the laws of Bermuda and passed the necessary resolutions and filed an application for registration with the Commercial Register of the Canton of Jura, Switzerland, to continue as a company registered in Switzerland under the name 'TC Networks Switzerland SA' (TC Switzerland) which got approved by Swiss Commercial Registers and published in the Swiss official gazette of commerce on 22 March, 2024. Accordingly, TC Bermuda has been redomiciled to Switzerland w.e.f. 22 March, 2024.

Due to the change in the tax jurisdiction, the management assessed the recoverability of the past tax losses and accordingly recognised a deferred tax asset of ₹ 186.00 crores in the consolidated financial statements.

b. Income tax expense for the year reconciled to the accounting profit as follows

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax from operations	1,163.09	2,063.46
Income tax expense calculated at (25.168% (2022-2023: 25.168%) - (A)	292.73	519.33

34. Income tax (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Adjustments:		
(Income)/expenses (net) not taxable/deductible	96.54	0.46
Adjustment in respect of previous years (Refer (a) above)	30.84	10.41
Differences arising from different tax rates	(41.82)	(74.98)
Losses and deductible difference against which no deferred tax assets Recognised	49.46	(34.78)
Recognition of deferred tax assets (Refer iii and iv above)	(181.79)	(120.48)
Others, net	(32.46)	(3.34)
Sub total (B)	(79.23)	(222.71)
Income tax expense recognised in Consolidated Statement of Profit and Loss (A+B)	213.50	296.62

c. Income tax recognised in other comprehensive income

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax expense/ (income) (a)	(5.74)	(5.35)
Deferred tax expense/ (income) (b)	8.45	4.58
Total (a+b)	2.71	(0.77)
Bifurcation of income tax recognized in OCI		
Items that will not be reclassified to profit or loss	5.40	5.89
Items that will be reclassified to profit or loss	(8.11)	(5.12)

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

35. Business Acquisition

a. Switch Enterprise

On 1 May, 2023, the Group acquired 100% stake in The Switch Enterprises LLC and certain of its international assets (collectively known as "Switch") for a consideration of ₹ 481.16 crores (USD 58.80 Mn).

The following table summarised the consideration paid and the fair values of the assets acquired and liabilities assumed as at the acquisition date.

Particulars	₹ in crores
Identifiable intangible assets	256.26
Property, plant and equipments	139.09
Cash and cash equivalents	6.77
Trade receivables	51.11
Trade payable	(107.94)
Deferred tax liabilities	(71.64)
Other assets (net)	35.55
Net identifiable assets (A)	309.20
Goodwill (B)	171.96
Total consideration (A+B)	481.16

Revenue and loss after tax of Switch post acquisition that is included as part of consolidated financial statements is ₹ 549.55 crores and ₹ 123.59 crores respectively.

The following table supplements pro-forma results of operations for the years ended 31 March, 2024 and 31 March, 2023 and giving effect to the acquisition, as if it had occurred on 1 April, 2022.

Particulars	(₹ in crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Operations	21,018.79	18,487.50
Net Profit	935.60	1,559.87

b. Kaleyra (Kaleyra Inc. and its subsidiaries collectively known as "Kaleyra")

On 5 October, 2023 (the acquisition date), on fulfilment of all conditions precedent in the agreement, Kaleyra has become a wholly owned direct subsidiary of the Company pursuant to the reverse merger between TC Delaware Technologies Inc (a direct subsidiary of the Company) and Kaleyra, wherein Kaleyra is the surviving entity. The aggregate consideration for this acquisition is ₹ 833.35 crores (USD 100.06 Mn). Additionally, the Company has assumed all of Kaleyra's outstanding adjusted gross and net debt of approximately ₹ 1,803.61 crores (USD 216.92 Mn) and ₹ 1,553.59 crores (USD 186.85 Mn) as on the acquisition date respectively. Consequent to the completion of the acquisition, Kaleyra, is now delisted on the New York Stock Exchange.

35. Business Acquisition (Contd..)

The following table summarised the consideration paid and the fair values of the assets acquired and liabilities assumed (based on draft Purchase Price Allocation report) as at the acquisition date.

Particulars	₹ in crores
Identifiable intangible assets*	999.43
Trade Receivables	742.86
Cash and cash equivalents	353.19
Borrowings	(1,803.61)
Deferred tax Liability	(110.52)
Trade Payables	(666.64)
Other Liabilities (Net)	(171.83)
Net liabilities acquired (A)	(657.12)
Goodwill (B)*	1,490.47
Total consideration (A+B)	833.35

*The Group has identified Campaign Registry as a separate Cash Generating Unit (CGU) in Kaleyra since it generates cash flows from assets that are largely independent of cash flows generated by other Kaleyra group entities. The identifiable intangible assets and Goodwill allocable to Campaign Registry is ₹ 236.14 crores and ₹ 555.93 crores respectively as on the acquisition date.

Revenue and loss after tax of Kaleyra post acquisition that is included as part of consolidated financial statements is ₹ 1,563.59 crores and ₹ 17.46 crs crores respectively.

The following table supplements pro-forma results of operations for the years ended 31 March, 2024 and 31 March, 2023 and giving effect to the acquisition, as if it had occurred on 1 April, 2022.

Particulars	(₹ in crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Operations	24,058.81	20,588.34
Net Profit	681.63	1,035.07

Considering the above acquisitions during the year, the previous year amounts are not comparable.

36. Employee benefits

A. Indian entities (Defined benefit plan):

Retirement Benefits

Provident fund:

The Company makes contribution towards provident fund (the 'Fund') under a defined benefit plan for employees which is administered by the Trustees of the Tata Communications Employees' Provident Fund Trust (the 'Trust'). The Company's Indian subsidiaries make contribution towards provident fund under a defined contribution plan for employees which is administered by the Regional Provident Fund Commissioner. Under

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

36. Employee benefits (Contd..)

both the above schemes, each employer is required to contribute a specified percentage of payroll cost to fund the benefits.

The rules of the Fund administered by the Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under the applicable law for the reason that the return on investment is lower or for any other reason, then the deficiency shall be made good by the Company. Having regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future. There has also been no such deficiency since the inception of the Fund.

Provident fund contributions amounting to ₹ 109.57 crores (2022-2023: ₹ 97.18 crores) have been charged to the Consolidated Statement of Profit and Loss under Contribution to Provident and other funds in Note 28 "Employee benefit expenses".

Gratuity:

The Company and one of its Indian subsidiaries make annual contributions under the Employee's Gratuity Scheme to a fund administered by trustees of the Tata Communications Employees' Gratuity Fund Trust

36. Employee benefits (Contd..)

(the 'Trust') covering all eligible employees. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 day's salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death. For other Indian subsidiaries, the gratuity plan is unfunded.

Medical benefit:

The Company reimburses domiciliary and hospitalisation expenses not exceeding specified limits incurred by eligible and qualifying employees and their dependent family members under the Tata Communication employee's medical reimbursement scheme.

Pension Plan:

The Company's pension obligations relate to certain employees transferred to the Company from the OCS, an erstwhile department of Ministry of Commerce, Government of India. The Company purchases life annuity policies from an insurance company to settle such pension obligations.

These plans typically expose the Group to actuarial risk such as investment risk, interest rate risk, longevity risk and salary risk:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, the plan has a relatively balanced mix of investments in government securities, high quality corporate bonds, equity and other debt instruments.
Interest rate risk	The defined benefit obligation (DBO) is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee

The most recent actuarial valuation of the plan assets and defined benefit obligation has been carried out as at 31 March 2024 by an independent Actuary.

The details in respect of the status of funding and the amounts recognised in the Company's consolidated financial statements for the year ended 31 March 2024 and 31 March 2023 for these defined benefit schemes are as under:

Particulars	As at 31 March 2024	As at 31 March 2023
I Principal actuarial assumptions:		
Discount rate	7.00%	7.20%
Increase in compensation cost	6%-7%	6%-7%

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

36. Employee benefits (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
Health care cost increase rate	7.00%	7.00%
Attrition rate	3%-15%	3%-15%
Post retirement mortality	Annuity mort 2012-15	Annuity mort 2012-15
Increase in dearness allowance	5.00%	5.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimates of future compensation cost considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

(₹ in crores)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2024	2023	2024	2023	2024	2023
II Change in the defined benefit obligation						
Opening defined benefit obligation	229.86	203.96	155.26	157.20	20.64	25.30
Additions due to acquisitions	2.42	-	-	-	-	-
Current service cost	24.88	22.51	0.69	0.73	-	-
Interest cost	15.87	13.08	10.45	10.08	1.26	1.44
Obligation transferred from / (to) other companies	(0.56)	-	-	-	-	-
Actuarial (gains)/ losses - experience	5.52	7.94	15.45	11.89	(1.96)	3.23
Actuarial (gains)/ losses-Financial assumptions	3.58	4.84	3.32	(6.63)	0.46	(1.08)
Benefit Paid	(21.59)	(22.47)	(20.29)	(18.01)	(6.15)	(8.25)
Closing defined benefit obligation	259.98	229.86	164.88	155.26	14.25	20.64

(₹ in crores)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2024	2023	2024	2023	2024	2023
III Change in fair value of Assets						
Opening fair value of plan assets	196.54	173.10	-	-	-	-
Interest income on plan assets	14.97	12.39	-	-	-	-
Employer's contribution	22.92	23.00	-	-	-	-
Return on plan assets greater/(lesser) than discount rate	4.97	(6.99)	-	-	-	-
Benefits paid	(0.02)	(4.96)	-	-	-	-
Closing fair value of plan assets	239.38	196.54	-	-	-	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

36. Employee benefits (Contd..)

(₹ in crores)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2024	2023	2024	2023	2024	2023
IV Amount recognized in accumulated OCI						
Opening Balance	42.80	23.03	102.39	97.13	39.11	36.96
Actuarial (gains)/losses recognised in OCI during the year	4.13	19.77	18.77	5.26	(1.50)	2.15
Closing Balance	46.93	42.80	121.16	102.39	37.61	39.11

(₹ in crores)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2024	2023	2024	2023	2024	2023
V Amount recognized in the consolidated balance sheet						
Present value of obligations	259.98	229.86	164.88	155.26	14.25	20.64
Fair value of plan assets at the end of period	(239.38)	(196.54)	-	-	-	-
Net (asset)/liability in the consolidated balance sheet	20.60	33.32	164.88	155.26	14.25	20.64
Non-current provisions (refer note 24A)	20.03	33.32	164.88	155.26	14.25	20.64
Current provisions (refer note 24B)	0.57	-	-	-	-	-

(₹ in crores)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	2024	2023	2024	2023	2024	2023
VI Expenses recognised in the consolidated statement of Profit or Loss						
Current service cost (note 28)	24.88	22.51	0.69	0.73	-	-
Net interest cost (note 29)	0.90	0.69	10.45	10.08	1.26	1.44
Components of defined benefit costs recognized in the consolidated statement of Profit or Loss	25.78	23.20	11.14	10.81	1.26	1.44

(₹ in crores)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	2024	2023	2024	2023	2024	2023
VII Expenses recognised in the consolidated statement of OCI						
Actuarial (gain)/loss due to DBO experience	5.52	7.94	15.45	11.89	(1.96)	3.23
Actuarial (gain)/loss due to DBO assumption changes	3.58	4.84	3.32	(6.63)	0.46	(1.08)
Actuarial (gain)/loss - Demographic assumptions	-	-	-	-	-	-
Return on plan assets (greater)/less than discount rate	(4.97)	6.99	-	-	-	-
Actuarial (gains)/ losses recognized in OCI	4.13	19.77	18.77	5.26	(1.50)	2.15

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

36. Employee benefits (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
VIII Categories of plan assets as a percentage of total plan assets		
Govt. of India Securities (Central and state)	52.73%	48.99%
High quality corporate bonds (including Public Sector Bond)	29.34%	30.83%
Equity shares of listed companies	11.24%	10.58%
Cash (including Special Deposits)	4.78%	6.27%
Others	1.91%	3.33%
Total	100%	100%

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets. This policy has been implemented during the current and prior years.

- IX.** A quantitative sensitivity analysis for significant assumptions as at 31 March 2024 and 31 March 2023 is as shown below: (As per actuarial valuation report). The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in crores)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2024	2023	2024	2023	2024	2023
Discount rate						
Increase (1%)	(17.19)	(14.99)	(15.50)	(14.63)	(2.19)	(2.44)
Decrease (1%)	19.50	16.97	18.64	17.58	2.51	2.81
Salary escalation rate						
Increase (1%)	12.92	11.18	-	-	-	-
Decrease (1%)	(12.53)	(10.89)	-	-	-	-
Attrition Rate						
Increase (5%)	4.42	5.43	(4.26)	(4.38)	-	-
Decrease (5%)	(8.56)	(9.56)	3.34	3.48	-	-
Post Retirement Mortality						
Increase (3 years)	-	-	(17.27)	(15.84)	(5.35)	(5.81)
Decrease (3 years)	-	-	17.89	16.32	6.13	6.61
Increase in dearness allowance						
Increase (1%)	-	-	-	-	6.29	7.00
Decrease (1%)	-	-	-	-	(5.74)	(6.37)
Healthcare cost increase rate						
Increase (1%)	-	-	11.82	11.10	-	-
Decrease (1%)	-	-	(10.00)	(9.41)	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(₹ in crores)

Particulars	Gratuity	Medical benefits (unfunded)	Pension plan (unfunded)
	As at 31 March 2024		
X Maturity Profile			
Expected benefit payments for the year ending			
31 March 2025	24.93	11.91	2.56
31 March 2026	28.78	12.15	2.69
31 March 2027	30.76	12.37	2.83

Notes forming part of the Consolidated Financial Statements

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36. Employee benefits (Contd..)

Particulars	(₹ in crores)		
	Gratuity	Medical benefits (unfunded)	Pension plan (unfunded)
As at 31 March 2024			
31 March 2028	33.65	12.56	2.97
31 March 2029	36.56	12.72	3.12
31 March 2030 to 31 March 2034	202.10	64.89	18.08

Particulars	(₹ in crores)		
	Gratuity	Medical benefits (unfunded)	Pension plan (unfunded)
As at 31 March 2023			
X Maturity Profile			
Expected benefit payments for the year ending			
31 March 2024	25.13	11.30	2.78
31 March 2025	25.24	11.56	2.92
31 March 2026	27.09	11.82	3.07
31 March 2027	28.96	12.05	3.22
31 March 2028	31.55	12.28	3.38
31 March 2029 to 31 March 2033	179.16	63.30	19.63

Leave plan and Compensated absences

For executives

Leaves unavailed by eligible employees may be carried forward upto 60 days and for employees who have joined post 1 January 2020 carry forward shall be restricted to 45 days. Encashment will be maximum of 30 days by them / their nominees in the event of death or permanent disablement or resignation.

For non-executives

Leave unavailed of by eligible employees may be carried forward / encashed by them / their nominees in the event of death or permanent disablement or resignation, subject to a maximum leave of 300 days.

The total liability for compensated absences as at the year-end is ₹ 87.82 crores (31 March 2023: ₹ 75.42 crores), liability disclosed under non-current provisions ₹ 73.57 crores (31 March 2023: ₹ 52.39 crores) and current provisions ₹ 14.26 crores (31 March 2023: ₹ 23.04 crores). The amount charged to the Consolidated Statement of Profit and Loss under salaries and related costs in note 28 "Employee benefit expenses" is ₹ 17.65 crores (2022- 2023: ₹ 14.47 crores).

B. Foreign entities:

a. Defined Contribution Plan

The Group makes contribution to defined contribution retirement benefit plans under the provisions of section 401(k) of the Internal Revenue Code for USA employees, a Registered Retirement Savings Plan ("RRSP") for Canadian employees and a Group Stakeholder Pension plan ("GSPP") for UK employees and other plan in other countries. An amount of ₹ 59.35 crores (2022- 2023: ₹ 34.82 crores) is charged to Consolidated Statement of Profit and Loss under Contribution to Provident and other funds in Note 28 "Employee Benefits".

b. Defined Benefit Pension Plans

Pension Plan:

The Group has both a contributory and non-contributory defined benefit pension plans covering certain of its employees in Canada. The Group also has an unfunded Supplemental Employee Retirement Plan ("SERP") covering certain senior executives in Canada. The plan provides for defined benefit based on years of service and final average salary.

Health and Life insurance:

The Group also assumed a post-retirement health care and life insurance plan.

The defined benefit plan in Canada expose the Group to different risks such as:

Investment Risk	The financial situation of the plan is calculated using a prescribed discount rate. If the return on assets is lower than the discount rate, it will create a deficit.
Interest rate risk	A variation in bond rates will affect the value of the defined benefit obligation and of the assets.
Longevity risk	A greater increase in life expectancy than the one predicted by the mortality table used will increase the defined benefit obligation.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

36. Employee benefits (Contd..)

Inflation risk	The defined benefit obligation is calculated taking into account an increase in the level of salary and cost of living adjustment. If actual inflation is greater than expected, that would result in an increase in the defined benefit obligation.
Health care cost trend risk	The defined benefit obligation of the Post-Retirement Benefits (Other than Pension) is calculated taking into account a health care cost trend rate. If the trend is greater than expected, that would result in an increase in the defined benefit obligation for the plan.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligation in were carried out as at March 31, 2024 by an independent technical expert. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method.

The details in respect of status of funding and the amounts recognised in the consolidated financial statement as for the year ended 31 March 2024 and 31 March 2023 for these defined benefit schemes are as under:

Particulars	As at 31 March 2024	As at 31 March 2023
I. Principal actuarial assumptions:		
Discount rate used	3.52%-5.3%	4.85%
Inflation	2.00%	2.00%
Rate of compensation increase	3%-5%	3%-5%
Health Care Cost Trend Rate - Prescription Drugs	4.50% to 6.25%	4.50% to 6.50%
Health Care Cost Trend Rate - Other Medical	3.50%	3.50%
Asset valuation method	Market Value	Market Value
Mortality Table	CPM Private Sector Mortality Table with generational improvements with scale MI-2017	CPM Private Sector Mortality Table with generational improvements with scale MI-2017

₹ in crores

Particulars	Pension Plans				Health care, life insurance & Gratuity	
	Contributory		SERP		As at 31 March	
	As at 31 March 2024	2023	As at 31 March 2024	2023	2024	2023
II. Change in the defined benefit obligation						
Projected defined benefit obligation, beginning of the year	996.99	1,088.49	-	-	6.27	0.37
Additions due to acquisitions	-	-	-	-	13.27	-
Adjustments- Actuarial valuation of plan during the year	-	-	-	-	0.99	4.76
Current service cost	-	-	-	-	3.02	1.38
Interest cost	47.26	41.86	-	-	0.60	0.01
Benefits paid	(68.52)	(67.94)	-	-	(1.47)	(0.94)
Actuarial(gains)/ losses_Demographic assumptions	-	-	-	-	(0.14)	-
Actuarial (gains)/ losses Financial assumptions	-	(98.14)	-	-	0.68	-
Experience (gain)/loss	16.73	29.41	-	-	(1.60)	0.55
Impact of Minimum Funding requirement	-	-	-	-	-	-
Effect of foreign currency rate changes*	13.47	3.31	-	-	1.18	0.14
Projected benefit obligation at the end of the year	1,005.93	996.99	-	-	22.80	6.27

*Translation adjustment loss/(gain) includes loss of ₹ 15.60 crores (2022-2023: loss of ₹ 87.65 crores) which has been taken to foreign currency translation reserve and loss/(gain) of ₹ (0.95) crores (2022- 2023: (gain) of ₹ (84.20) crores) which has been taken to Other Comprehensive Income.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

36. Employee benefits (Contd..)

₹ in crores

Particulars	Pension Plans Contributory	
	As at 31 March	
	2024	2023
III. Change in Fair value of assets		
Fair value of plan assets, beginning of the year	996.99	1,088.49
Actual return on plan assets	47.23	41.84
Benefits paid	(68.52)	(67.94)
Actuarial gain / (loss)	(23.63)	(106.77)
Administration cost	(1.23)	(0.98)
Impact of asset ceiling	41.62	39.03
Effect of foreign currency rate changes*	13.47	3.32
Fair value of plan assets, end of the year	1,005.93	996.99

*Translation adjustment gain/ (loss) includes gain of ₹ 14.42 crores (2022-2023: gain of ₹ 87.51 crores) which has been taken to Foreign currency translation reserve and gain/(loss) of ₹ (0.95) crores (2022- 2023: (loss) of ₹ (84.20) crores) taken to Other Comprehensive Income.-

(₹ in crores)

Particulars	Pension Plans				Health care, life insurance & Gratuity	
	Contributory		SERP		As at 31 March	
	As at 31 March		As at 31 March		As at 31 March	
	2024	2023	2024	2023	2024	2023
IV. Amount recognised in accumulated Other Comprehensive Income						
Opening Balance	(65.40)	(64.40)	(2.26)	(2.26)	0.99	0.47
Expenses as per table VII below	(1.26)	(1.00)	-	-	(1.06)	0.52
Closing balance	(66.66)	(65.40)	(2.26)	(2.26)	(0.07)	0.99

(₹ in crores)

Particulars	Pension Plans				Health care, life insurance & Gratuity	
	Contributory		SERP		As at 31 March	
	As at 31 March		As at 31 March		As at 31 March	
	2024	2023	2024	2023	2024	2023
V. Amount recognised in the consolidated balance sheet						
Present value of obligations	1,005.93	996.99	-	-	22.80	6.27
Fair value of plan assets	(1,005.93)	(996.99)	-	-	-	-
Net (asset)/ liability in the consolidated balance sheet	-	-	-	-	22.80	6.27
Non-current provisions (refer note 24 A)	-	-	-	-	22.80	6.27

(₹ in crores)

Particulars	For the year ended 31 March	
	2024	2023
VI. Pension expenses recognized in the Consolidated Statement of Profit or Loss		
Current service cost (including administration cost on plan asset) (refer note 28)	4.25	2.36
Net interest cost (refer note 30)	0.63	0.03
Components of defined benefit costs recognised in the consolidated statement of Profit or Loss	4.88	2.39

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

36. Employee benefits (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March	
	2024	2023
VII. Pension expenses recognised in the Other Comprehensive Income		
Net Actuarial (gains)/losses due to financial assumptions	0.68	(98.15)
Net Actuarial (gains)/losses due to demographic assumptions	(0.14)	-
Experience (gain)/loss	15.13	29.95
Actuarial (gain)/loss on plan assets	23.63	106.77
Impact of asset ceiling	(41.62)	(39.03)
Effect of Foreign exchange rate changes (Net)	-	(0.02)
Expense recognized in the Other Comprehensive Income	(2.32)	(0.48)

Particulars	For the year ended 31 March	
	2024	
	2024	2023
VIII. Categories of plan assets as a percentage of total plan assets		
Global Equities	7.00%	7.00%
Real Return bonds	87.00%	87.00%
Money market securities	6.00%	6.00%
Total	100.00	100.00%

- IX. A quantitative sensitivity analysis for significant assumption as at 31 March 2024 and 31 March 2023 is as shown below: (As per actuarial valuation report). The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

36. Employee benefits (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March	
	2024	2023
Discount rate		
Increase of 1%	(91.48)	(92.59)
Decrease of 1%	108.73	110.31
Inflation rate		
Increase of 1%	104.00	105.11
Decrease of 1%	(89.32)	(90.03)
Future salary increases		
Increase of 1%	2.27	2.76
Decrease of 1%	(2.11)	(2.58)
Post retirement Mortality		
Increase (1 year)	45.54	45.14
Decrease (1 year)	(45.08)	(44.68)
Medical Trend rate		
Increase of 1%	0.01	0.01
Decrease of 1%	(0.01)	(0.01)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Group expects to contribute ₹ Nil (31 March 2023: ₹ Nil) to its defined benefit plans in financial year 2024-25.

Particulars	(₹ in crores)
	As at 31 March 2024
X. Maturity profile	
Expected benefit payments for the year ending	
31 March 2025	74.80
31 March 2026	75.89
31 March 2027	76.11
31 March 2028	75.99
31 March 2029	76.02
31 March 2030 to 31 March 2034	376.99

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

36. Employee benefits (Contd..)

(₹ in crores)

Particulars	As at 31 March 2023
Expected benefit payments for the year ending	
31 March 2024	74.77
31 March 2025	69.91
31 March 2026	70.57
31 March 2027	70.65
31 March 2028	70.54
31 March 2029 to 31 March 2033	354.60

Leave plan and compensated absences

The liability for compensated absences as at the year end is ₹ 75.17 crores (31 March 2023: ₹ 42.91 crores) as disclosed under current provisions. The amount charged to the Consolidated Statement of Profit and Loss under salaries and related costs in note 28 "Employee benefits" is ₹ 7.13 crores (2022-2023: ₹ 10.98 crores).

36. Employee benefits (Contd..)

C. Share based payment

During the year, the Company's Board of Directors approved the Employee Stock Unit Plan named as "Tata Communications Employee Stock Unit Plan 2023" (RSU Plan 2023) which was approved by the Company's shareholders on 18 July, 2023. As per the plan, the Company would grant up to 3,000,000 Restricted Stock Units (RSU's) in one or more tranches to such employees as may be determined by the Nomination and Remuneration Committee (NRC).

During the quarter ended 31 March 2024, the Group granted 595,590 RSU's of Face value of Rs. 10 each to eligible employees of the Company and its subsidiaries. The employees of the international subsidiaries were given an option to opt for RSU's or cash settled plan, employees who were granted 177,135 RSU's opted for cash settled plan.

In terms of the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the Stock Options and Restricted Stock Units granted under the above mentioned Schemes are available on the Company's website

The description of RSU's granted during the year are as follows:

Name of Plan	No. of shares arising out of the plan	Maximum term of Option	Vesting Condition
RSU Plan 2023	418,455	3 years	Time based and performance based vesting condition as prescribed by NRC

(i) Equity Settled Share based payment:

Summary of RSU's Granted

Name of Plan	No. of Units	Weighted average Ex. Price (₹ per unit)
Opening balance	-	
Granted during the year	418,455	10
Lapsed during the year	(70,408)	
Closing Balance	348,047	10

The weighted average contractual life of the RSU's outstanding as on 31 March, 2024 is 25 months

The fair value of the RSU's are estimated using the Black-Scholes Model. The weighted average fair value per RSU's granted during the year is ₹ 1,699.48

The fair value of each RSU is estimated on the date of grant using the following assumptions

36. Employee benefits (Contd..)

Weighted average share price (INR per unit)	1,766.16
Exercise price (INR per unit)	10
Expected volatility (%)	32.41
Basis of determination of expected volatility	Over Expected life - NSE - 253 Days
Expected life of the RSU's (years) (Refer note a. below)	2.83
Expected dividends yield (%)	1.19
Risk-free interest rate (%)	6.98
Weighted average fair value as on grant date	1,699.48

- a. The expected life of the RSU is estimated based on the vesting term and contractual term of the RSU, as well as expected exercise behaviour of the employee who receives the RSU.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

36. Employee benefits (Contd..)

(ii) Cash settled share based payment plan

As at 31 March, 2024 148,961 cash-settled RSU's were outstanding. The carrying value of liability towards cash-settled RSU's is ₹ 2.34 crores and is disclosed under Other non current financial liabilities.

Summary of RSU's Granted

Name of Plan	No. of Units	Weighted average Ex. Price (₹ per unit)
Opening balance	-	
Granted during the year	177,135	10
Lapsed during the year	(28,174)	
Closing Balance	148,961	10

The weighted average contractual life of the RSU's outstanding as on March 31, 2024 is 25 months

iii. Effect of share based payment transactions on the Consolidated Statement of Profit and loss

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Equity settled share based payment transaction	4.63	-
Cash settled share based payment transactions	2.32	-
Total	6.95	-

37. Earnings per share

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Basic EPS		
Net Profit(loss) for the year attributable to the equity shareholders (in ₹ crore) (A)	968.34	1,795.96
Weighted average number of equity shares outstanding during the year (Nos) (B)	285,000,000	285,000,000
Basic earnings per share (₹) (A/B)	33.98	63.02

37. Earnings per share (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
b. Diluted EPS		
Add: Weighted average number of potential equity shares on account of unvested RSU's (C)	43,859	43,859
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (D)=(B+C)	285,043,859	285,043,859
Diluted earnings per share (₹) (A/D)	33.97	63.01
Face value per share (₹)	10	10.00

38. Segment reporting

a. Business segments

The Board of Directors and the Managing Director of the Company together as a Group constitute the "Chief Operating Decision Makers" (CODM) and allocate resources to and assess the performance of the segments of the Group.

The Group (the Company and its subsidiaries together referred to as "the Group") has identified the following operating segments based on the organizational structure and for which discrete financial information including segment results is available:

- Voice Solutions (VS) includes International and National Long-Distance Voice services.
- Data and Managed Services (DMS) include Core and Nextgen Connectivity services, Digital platforms and connected services.
- Payment Solutions (PS) includes end-to-end ATM deployment end-to-end POS enablement hosted core banking end to end financial inclusion and card issuance and related managed services and switching services to banking sector carried out by Company's wholly owned subsidiary Tata Communications Payment Solutions Limited.
- Transformation Services (TS) includes the business of providing telecommunication network management and support services. These services

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

38. Segment reporting (Contd..)

are carried out by the Company's wholly owned subsidiary Tata Communications Transformation Services Limited and its subsidiaries.

- v. Campaign Registry (CR) includes the business of collecting robotically driven campaign information and processing and sharing that information with mobile operators and the messaging ecosystem to reduce spam. These services are carried out by the wholly owned indirect subsidiaries of the Company acquired during the year.
- vi. Real Estate (RE) segment includes lease rentals for premises given on lease and does not include premises held for capital appreciation.

(₹ in crores)

Particulars	For the year ended 31 March 2024							
	VS	DMS	PS	TS	RE	CR	Inter-segment	Total
a. Segment revenues and results								
Revenue from services	1,699.06	17,240.23	166.02	1,550.43	237.07	264.52	(188.51)	20,968.82
Inter-segment revenue	-	5.65	-	171.09	11.77	-	(188.51)	-
Segment results	184.64	1,304.15	(34.54)	0.51	146.51	159.16	-	1,760.43
Finance cost								644.15
Unallocable (income)/expense (net)								(46.81)
Profit from operations before tax and share of profit of associate								1,163.09
Tax expense (net)								213.50
Net Profit for the year before share in profit/(losses) of associates								949.59
Share in profit of associates (net)								19.99
Net Profit from total operation								969.58
b. Segment assets and liabilities								
Segment assets	393.88	17,194.20	122.84	559.04	439.47	855.06	-	19,564.49
Unallocable assets								4,996.85
Total assets								24,561.34
Segment liabilities	443.77	9,674.92	266.08	347.22	84.12	33.12	-	10,849.23
Unallocable liabilities								11,921.81
Total liabilities								22,771.04
c. Other segment information								
Non-cash expenses	2.14	85.58	0.69	13.49	-	3.15	-	105.05
Capital expenditure (allocable)	35.07	2,224.92	18.52	21.37	-	5.30	-	2,305.18
Depreciation and amortization (allocable)	34.07	2,330.89	41.71	28.37	11.76	22.87	-	2,469.67

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

38. Segment reporting (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2023						
	VS	DMS	PS	TS	RE	Inter-segment	Total
a. Segment revenues and results							
Revenue from services	2,054.16	14,156.91	185.36	1,417.78	200.87	(176.82)	17,838.26
Inter-segment revenue	-	(7.04)	-	(157.89)	(11.89)	176.82	-
Segment results	301.37	1,667.22	(44.64)	30.86	101.61	-	2,056.42
Finance cost							432.46
Unallocable (income)/expense (net)							(439.50)
Profit from operations before tax and share of profit of associate							2,063.46
Tax expense (net)							296.62
Net Profit for the year before share in profit/ (losses) of associates							1,766.84
Share in profit of associates (net)							34.03
Net Profit from total operation							1,800.87
b. Segment assets and liabilities							
Segment assets	349.34	13,779.05	203.43	460.63	438.34	-	15,230.79
Unallocable assets							5,321.83
Total assets							20,552.62
Segment liabilities	(457.48)	(9,072.49)	(276.15)	(352.78)	(106.08)	-	(10,264.98)
Unallocable liabilities							(8,739.04)
Total liabilities							(19,004.02)
c. Other segment information							
Non-cash expenses	(5.29)	24.32	(7.02)	(4.34)	-	-	7.67
Capital expenditure (allocable)	14.87	1,404.42	23.64	14.44	22.61	-	1,479.98
Depreciation and amortization (allocable)	39.27	2,115.05	63.01	34.02	10.46	-	2,261.81

- Revenues and network and transmission costs are directly attributable to the segments. Network and transmission costs are allocated based on utilization of network capacity. License fees for VS and DMS have been allocated based on adjusted gross revenues from these services.
- Depreciation and certain other costs have been allocated to the segments during the current year based on various allocation parameters. Segment result is segment revenues less segment expenses. Other income and exceptional items have been considered as "Unallocable".
- Further assets and liabilities including fixed assets have been allocated to segments on similar basis of related revenue and expense.
- Inter-segment revenues are generally made at values that approximate arm's length prices.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

38. Segment reporting (Contd..)

b. Geographical information

The Group's revenue from operations from external customers by location of operation and information about its Non-current assets by location of assets are detailed below:

(₹ in crores)

Particulars	Revenue		Non-current assets*		Capital expenditure**	
	For the year ended		As at		For the year ended	
	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023
India	8,815.97	7,804.75	6,284.27	5,956.26	1,428.95	1,045.04
United States of America	3,959.08	2,446.84	2,178.14	893.68	388.79	158.78
United Kingdom	1,462.64	1,184.64	460.65	454.60	81.92	60.39
Singapore	1,022.83	900.74	379.75	348.65	114.64	45.70
Bermuda (refer note 34(a)(iv) and 50 (i))	54.59	55.80	2,531.29	2,789.49	53.80	40.15
Others	5,653.71	5,445.49	1,176.61	1,089.91	237.08	129.92
Total	20,968.82	17,838.26	13,010.71	11,532.59	2,305.18	1,479.98

*Segment assets are those operating assets that are employed by a segment in its operating activities and that either are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Non-current operating assets for this purpose consist of property, plant and equipment, capital work-in-progress, Right of use assets, investment property, investment property under development, other intangible assets and intangible assets under development.

** Capital expenditure includes ₹ 418.28 crores (March 2023 : ₹ 144.82 crores) towards Right of Use Assets (Refer 45(A)(a)).

The Group does not earn revenues from any single customer exceeding 10% of the of the Group's total revenue.

c. Revenue from major services in the Group's Operations:

i. Revenue from major services in Voice solutions

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
International Long Distance (ILD)	1,689.16	2,039.86
National Long Distance (NLD)	9.90	14.30
Total	1,699.06	2,054.16

ii. Revenue from major services in Data and Managed Services

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Internet connectivity	3,079.46	2,959.79
Global Virtual Private Network (GVPN)	1,984.35	1,996.75
Ethernet	1,260.33	1,193.54
Unified Communications and Collaboration (UCC)	1,225.02	1,171.35
IPL Lease	1,667.01	1,433.98
Others	8,024.06	5,401.50
Total	17,240.23	14,156.91

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

39. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements:

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2024	As at 31 March 2023
a. Subsidiaries (held directly)				
Tata Communications Transformation Services Limited	Telecommunication services	India	100.00	100.00
Tata Communications Collaboration Services Private Limited	Telecommunication services	India	100.00	100.00
Tata Communications Payment Solutions Limited	Infrastructure managed service of banking sector	India	100.00	100.00
Tata Communications Lanka Limited	Telecommunication services	Sri Lanka	90.00	90.00
Tata Communications International Pte. Limited	Telecommunication services	Singapore	100.00	100.00
Kaleyra Inc	Telecommunication services	United States of America	100.00	-
Novamesh Limited (w.e.f. 21 February 2024)	Telecommunication services	India	100.00	-
b. Subsidiaries (held indirectly)				
Tata Communications (Bermuda) Limited (redomiciled to Switzerland under the name TC Network Switzerland SA w.e.f 22 March 2024))	Telecommunication services	Bermuda	-	100.00
TC Network Switzerland SA (redomiciled from Bermuda w.e.f 22 March 2024)	Telecommunication services	Switzerland	100.00	-
Tata Communications (Netherlands) BV	Telecommunication services	Netherlands	100.00	100.00
Tata Communications (Hong Kong) Limited	Telecommunication services	Hong Kong	100.00	100.00
ITXC IP Holdings S.A.R.L.	Telecommunication services	Luxembourg	100.00	100.00
Tata Communications (America) Inc.	Telecommunication services	United States of America	100.00	100.00
Tata Communications Services (International) Pte Limited	Telecommunication services	Singapore	100.00	100.00
Tata Communications (Canada) Limited	Telecommunication services	Canada	100.00	100.00
Tata Communications (Belgium) SRL	Telecommunication services	Belgium	100.00	100.00
Tata Communications (Italy) SRL	Telecommunication services	Italy	100.00	100.00
Tata Communications (Portugal) Unipessoal LDA	Telecommunication services	Portugal	100.00	100.00
Tata Communications (France) SAS	Telecommunication services	France	100.00	100.00
Tata Communications (Nordic) AS	Telecommunication services	Norway	100.00	100.00
Tata Communications (Guam) L.L.C.	Telecommunication services	Guam	100.00	100.00
Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	Telecommunication services	Portugal	100.00	100.00

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

39. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2024	As at 31 March 2023
Tata Communications (Australia) Pty Limited	Telecommunication services	Australia	100.00	100.00
Tata Communications SVCS Pte Ltd	Telecommunication services	Bermuda	100.00	100.00
Tata Communications (Poland) SP.Z.O.O.	Telecommunication services	Poland	100.00	100.00
Tata Communications (Japan) K.K.	Telecommunication services	Japan	100.00	100.00
Tata Communications (UK) Limited	Telecommunication services	United Kingdom	100.00	100.00
Tata Communications Deutschland GMBH	Telecommunication services	Germany	100.00	100.00
Tata Communications (Middle East) FZ-LLC	Telecommunication services	United Arab Emirates	100.00	100.00
Tata Communications (Hungary) KFT	Telecommunication services	Hungary	100.00	100.00
Tata Communications (Ireland) DAC	Telecommunication services	Ireland	100.00	100.00
Tata Communications (Russia) LLC	Telecommunication services	Russia	99.90	99.90
Tata Communications (Switzerland) GmbH	Telecommunication services	Switzerland	100.00	100.00
Tata Communications (Sweden) AB	Telecommunication services	Sweden	100.00	100.00
TCPOP Communication GmbH	services	Austria	100.00	100.00
Tata Communications (Taiwan) Limited	Telecommunication services	Taiwan	100.00	100.00
Tata Communications (Thailand) Limited	Telecommunication services	Thailand	100.00	100.00
Tata Communications (Malaysia) Sdn. Bhd.	Telecommunication services	Malaysia	100.00	100.00
Tata Communications (New Zealand) Limited	Telecommunication services	New Zealand	100.00	100.00
Tata Communications (Spain) S.L	Telecommunication services	Spain	100.00	100.00
Tata Communications (Beijing) Technology Limited	Telecommunication services	China	100.00	100.00
SEPCO Communications (Pty) Limited (SEPCO)	Telecommunication services	South Africa	73.17	73.17
VSNL SNOSPV Pte. Limited (SNOSPV)	Telecommunication services	Singapore	100.00	100.00
Tata Communications (South Korea) Limited	Telecommunication services	South Korea	100.00	100.00
Tata Communications Transformation Services (Hungary) Kft.	Telecommunication services	Hungary	100.00	100.00
Tata Communications Transformation Services Pte Limited	Telecommunication services	Singapore	100.00	100.00
Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	Telecommunication services	Brazil	100.00	100.00

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

39. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2024	As at 31 March 2023
Tata Communications Transformation Services South Africa (Pty) Ltd	Telecommunication services	South Africa	100.00	100.00
Tata Communications Transformation Services (US) Inc	Telecommunication services	United States of America	100.00	100.00
Nexus Connexion (SA) Pty Limited (up to 31 July 2023)	Telecommunication services	South Africa	-	100.00
Tata Communications (Brazil) Participacoes Limitada	Telecommunication services	Brazil	100.00	100.00
Tata Communications MOVE B.V.	Telecommunication services	Netherlands	100.00	100.00
Tata Communications MOVE Nederland B.V. (Earlier known as Teleena Nederland B.V.)	Telecommunication services	Netherlands	100.00	100.00
MuCoso B.V.	Telecommunication services	Netherlands	100.00	100.00
NetFoundry Inc.	Telecommunication services	United States of America	100.00	100.00
TCTS Senegal Limited	Telecommunication services	Senegal	100.00	100.00
OASIS Smart SIM Europe SAS	Telecommunication services	France	100.00	58.10
Oasis Smart E-Sim Pte Ltd	Telecommunication services	Singapore	100.00	58.10
THE Switch Enterprises, LLC (w.e.f. 01st May 2023)**	Telecommunication services	United States of America	100.00	-
Tata Communications Middle East Technology Services L.L.C (w.e.f. 22nd May 2023)	Telecommunication services	Dubai	100.00	-
Kaleyra S.P.A.***	Telecommunication services	Italy	100.00	-
Solutions Infini Technologies (India) Private Limited***	Telecommunication services	India	100.00	-
Solutions Infini FZ-LLC***	Telecommunication services	Dubai	100.00	-
BUC Mobile Inc***	Telecommunication services	United States of America	100.00	-
Campaign Registry Inc***	Telecommunication services	United States of America	100.00	-
Campaign Registry Inc (Canada) ***	Telecommunication services	Canada	100.00	-
Kaleyra Africa Limited***	Telecommunication services	South Africa	100.00	-
Kaleyra US Inc.***	Telecommunication services	United States of America	100.00	-
Kaleyra Dominicana S.R.L.***	Telecommunication services	Dominican Republic	100.00	-
Kaleyra UK Limited***	Telecommunication services	United Kingdom	100.00	-
Mgage Athens PC***	Telecommunication services	Greece	100.00	-
Mgage SA de CV***	Telecommunication services	Mexico	100.00	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

39. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2024	As at 31 March 2023
c. Associates				
United Telecom Limited	Telecommunication services	Nepal	26.66	26.66
STT Global Data Centres India Pvt Ltd.	Data Centre Colocation services	India	26.00	26.00
Smart ICT Services Private Limited	Telecommunication services	India	24.00	24.00

* Direct and indirect interest

** Refer note 35 a

*** Refer note 35 b

40. Derivatives

a. Derivatives not designated as hedging instruments:

The Group uses foreign currency forward, option and cross currency swaps (CCS) contracts to manage some of its transaction exposures. The foreign currency forward, option and cross currency swaps (CCS) contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 1 year (Forward and Option contracts) and upto 3 years (Cross currency swap). These hedges are also not designated as Cash flow hedge.

Outstanding forward contracts

As at 31 March 2024

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Forward Exchange Contracts (net)					
USD / INR	USD	12.73	Buy	106.21	0.10
USD / EUR	EUR	8.00	Sell	72.44	0.52
INR / USD	USD	7.76	Sell	64.90	0.03
USD / AUD	AUD	8.70	Sell	47.47	0.15
USD / SGD	SGD	7.50	Sell	46.66	0.49
INR / GBP	GBP	2.79	Sell	29.25	(0.10)
USD / GBP	GBP	1.50	Sell	15.84	0.06
JPY / USD	JPY	90.00	Buy	5.03	(0.12)

As at 31 March 2023

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Forward Exchange Contracts (net)					
INR/USD	USD	136.02	Sell	1,122.10	(1.32)
INR / GBP	GBP	4.99	Sell	50.12	(0.78)
USD/AUD	AUD	7.95	Sell	43.69	(0.13)
USD/SGD	SGD	3.50	Sell	21.51	(0.07)
INR/EURO	EURO	0.51	Sell	4.46	(0.07)
USD / INR	INR	0.20	Buy	1.69	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

40. Derivatives (Contd..)

Outstanding options contracts

As at 31 March 2024

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Options Contracts (net)					
EUR / USD	EUR	9	Buy / Put	81.28	0.67
USD / EUR	EUR	9	Sell / Call	82.73	(0.08)

As at 31 March 2023

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Options Contracts (net)					
EURO/USD	EUR	4.50	Buy / Put	39.20	0.12
USD/EURO	EUR	4.50	Sell / Call	40.10	(0.43)
GBP/USD	GBP	7.25	Buy / Put	72.48	0.69
USD/GBP	GBP	7.25	Sell / Call	73.81	(0.90)
USD / INR	USD	8.00	Buy / Put	66.50	0.27
INR / USD	USD	8.00	Sell / Call	67.55	0.33

Outstanding Cross currency swap contracts are as follows:

As at 31 March 2024

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
CCS exchange contracts	USD	211.83	Sell	1,750	(10.25)

As at 31 March 2023

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
CCS exchange contracts	-	-	-	-	-

b. Derivatives designated as hedging instruments:

(₹ in crores)

As at	Type of Hedge	No. of contracts	Notional amount Asset/(Liability)	Fair value of Asset/(Liability)
31 March 2024	Interest Rate swap	8	(2,917.60)	55.22
31 March 2023	Interest Rate swap	8	(2,875.95)	16.64

Risk category

Hedging activities: Derivatives may qualify as hedges for accounting purposes if they meet the criteria for designation as fair value hedges or cash flow hedges in accordance with Ind AS 109.

Cash flow hedges: - Instruments designated in a cash flow hedge include interest rate swaps hedging the variable interest rates primarily related to US\$ SOFR.

All cash flow hedges were effective in the period.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

40. Derivatives (Contd..)

Reclassification of OCI balance

The Group carries the changes in fair value of the swap in Other Comprehensive Income until the interest expense is recognized. The portion of fair value change pertaining to the interest expense being recognized is recycled to the profit and loss account in the accounting period in which the interest expense is being recognized.

The figures shown in the tables above take into account interest rate swaps used to manage the interest rate profile of financial liabilities. Interest on floating rate borrowings is generally based on USD SOFR equivalents.

Movement of cash flow hedging reserve

(₹ in crores)

Cash Flow hedging reserve	
As at 1 April 2022	0.43
Changes in fair value of Interest rate swaps	21.30
Amount reclassified to profit or loss	(2.52)
Tax impact	(5.12)
As at 31 March 2023 (refer note 19)	14.09
Changes in fair value of Interest rate swaps	38.08
Amount reclassified to profit or loss	-
Tax impact	(8.11)
As at 31 March 2024 (refer note 19)	44.06

41. Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(y) to the financial statements.

a. Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2024 is as follows:

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	3,758.36	3,758.36
Cash and cash equivalent	-	-	732.05	732.05
Other bank balances	-	-	110.40	110.40
Advances to related parties	-	-	14.03	14.03
Other financial assets	-	-	228.62	228.62
Investments (non-current)*		152.11		152.11
Interest Rate swaps designated in hedge accounting relationship	-	55.22	-	55.22
Investments in mutual funds/Corp Bond/Commercial Paper	149.26	-	-	149.26
Other current investment	0.02	-	-	0.02
Forward contract not designated in hedge accounting relationship	1.90	-	-	1.90
Total	151.18	207.33	4,843.46	5,201.97
Financial liabilities				
Borrowing (Current and Non current)	-	-	10,117.76	10,117.76
Lease liabilities	-	-	1,145.41	1,145.41
Trade payable	-	-	3,656.23	3,656.23

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

41. Financial instruments (Contd..)

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Creditors for capital goods	-	-	603.12	603.12
Other financial liabilities	-	-	459.26	459.26
Forward contract not designated in hedge accounting relationship	0.17	-	-	0.17
Cross currency swaps	25.71	-	-	25.71
Total	25.88	-	15,981.78	16,007.66

The carrying value of financial instruments by categories as at 31 March 2023 is as follows:

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	2,734.99	2,734.99
Cash and cash equivalent	-	-	1,004.48	1,004.48
Other bank balances	-	-	58.09	58.09
Advances to related parties	-	-	25.16	25.16
Other financial assets	-	-	229.11	229.11
Investments (non-current)*	-	171.30	-	171.30
Interest Rate swaps designated in hedge accounting relationship	-	33.91	-	33.91
Investments in mutual funds/Corp Bond/Commercial Paper	430.41	-	329.12	759.53
Other current investment	0.03	-	-	0.03
Forward contract not designated in hedge accounting relationship	5.02	-	-	5.02
Total	435.46	205.21	4,380.95	5,021.62
Financial liabilities				
Borrowing (Current and Non current)	-	-	7,533.48	7,533.48
Lease liabilities	-	-	1,043.16	1,043.16
Trade payable	-	-	3,277.21	3,277.21
Creditors for capital goods	-	-	653.11	653.11
Other financial liabilities	-	-	368.36	368.36
Forward contract not designated in hedge accounting relationship	7.32	-	-	7.32
Interest rate swaps designated as hedge accounting relationships	-	17.27	-	17.27
Total	7.32	17.27	12,875.32	12,899.91

*Excludes Investment measured using equity method accounting.

Carrying amount of cash and cash equivalents, trade receivables, loans and trade payables as at 31 March 2024 and 31 March 2023 approximate the fair value because of their short-term nature. Difference between carrying amount and fair value of other bank balances, other financial assets, other financial liabilities and borrowings subsequently measured at amortized cost is not significant in each of the years presented.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

41. Financial instruments (Contd..)

b. Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

(₹ in crores)

Particulars	Fair value as at		Fair value hierarchy
	31 March 2024	31 March 2023	
Financial assets			
Investment in mutual funds	149.26	430.41	Level 1
Investment in Lumen Technologies Inc	0.02	0.02	Level 1
Investment in preference shares of Evolv Techonology Solutions, Inc	0.36	0.35	Level 3
Investments in Northgate Telecom Innovation Partners L.P.	114.45	129.08	Level 3
Other investments in LLP	29.01	33.67	Level 3
Other investments in equity shares	8.29	8.21	Level 3
Foreign currency forward contract not designated as hedge accounting relationships	1.90	5.02	Level 2
Interest rate swaps designated as hedge accounting relationships	55.22	33.91	Level 2
Financial liabilities			
Interest rate swaps designated as hedge accounting relationships	-	17.27	Level 2
Cross currency swaps	25.17	-	Level 2
Foreign currency forward contract not designated as hedge accounting relationships	0.17	7.32	Level 2

The investments included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value.

c. The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

(₹ in crores)

Particulars	Evolv Techonology Solutions, Inc-Preference shares	Northgate Telecom Innovation Partners L.P	Other Investments
Balance as at 31st March 2022	0.43	200.35	36.55
Additions during the year	-	-	1.85
Add/(Less): Fair value through other comprehensive income	(0.12)	(86.14)	0.90
Add/(Less): Foreign currency translation adjustments	0.04	14.87	2.58
Balance as at 31st March 2023	0.35	129.08	41.88
Additions during the year	-	11.67	-
Return of capital	-	(48.33)	-
Disinvestment	-	-	(5.63)
Add/(Less): Fair value through other comprehensive income	-	20.06	0.56
Add/(Less): Foreign currency translation adjustments	0.01	1.97	0.49
Balance as at 31st March 2024	0.36	114.45	37.30

Except as detailed in the above table, the Group considered that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair value.

42. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include

loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

42. Financial risk management objectives and policies (Contd..)

the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL & FVTOCI investments and derivative financial instruments.

i. Interest rate risk

Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group generally uses generic derivative products (eg. Interest Rate Swap, Coupon Swap, Interest rate Options etc) to cover interest rate risk on variable rate long term debt obligations. The Group may also enter into structured derivative products unless prohibited by the applicable statute(s).

The Group enters into interest rate derivatives, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2024, after taking into account the effect of interest rate derivatives, approximately 42% of the Group's borrowings are at a fixed rate of interest (31 March 2023: 49%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates

42. Financial risk management objectives and policies (Contd..)

on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in crores)

Particulars	Increase/ decrease in basis points	Effect on profit before tax
31-Mar-24	100	21.64
31-Mar-23	100	36.98

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign currency rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group's objective is to try and protect the underlying values of the functional currency of respective Group company's balance sheet exposures. All exposures in currency other than functional currency are treated as 'Forex Exposures' irrespective of the Group company from where the exposures originate. Exposures are broadly categorized into receivables and payable exposures.

The Group manages its foreign currency risk by entering into derivatives on Net Exposures, i.e. netting off the receivable and payable exposures in order to take full benefit of Natural Hedge.

Non-crystallized (not in books) exposures for which cash flows are highly probable are considered for hedging after due consideration of cost of cover, impact of such derivatives on Income statement due to mark to market loss or gains, market / industry practices, Regulatory restrictions etc.

As regards net investments in foreign operations, hedging decisions are guided by regulatory requirement, accounting practices and in consultation & approval of Senior Management on such hedging action.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

42. Financial risk management objectives and policies (Contd..)

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rate shift of all the currencies by 5% against the functional currency of the respective Group entity.

The following analysis has been worked out based on the net exposures of the respective Group entity as of the date of balance sheet which would affect the Consolidated Statement of Profit and Loss and equity.

The following tables sets forth information relating to foreign currency exposure (net) as at 31 March 2024 and 31 March 2023

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Financial liabilities	Financial assets	Financial liabilities	Financial assets
GBP	317.30	0.79	444.93	-
USD	375.51	48.16	182.02	43.31
SGD	182.61	-	246.02	-
EUR	272.18	11.79	210.38	3.73
JPY	108.26	-	60.42	-
HKD	26.99	-	24.70	-
AED	19.16	0.30	13.72	0.02
SAR	6.23	20.92	7.92	54.42
Others	86.21	21.41	106.32	23.69

5% appreciation/ depreciation of the respective foreign currencies with respect to functional currency of the respective Group entity would result in decrease/ increase in the Group's profit before tax by approximately ₹ 60.73 crores and ₹ 58.54 crores for the year ended 31 March 2024 and 31 March 2023 respectively.

iii. Equity price risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment in securities.

At the reporting date, the exposure to unlisted securities at fair value was ₹ 152.11 crores as on 31 March 2024 (31 March 2023: ₹ 171.30 crores).

b. Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, foreign currency transactions and other financial instruments.

The Group uses a practical expedient in computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into consideration the historical credit loss experience and the adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the gross receivables as at the reporting date and the

net receivables after considering expected credit loss allowance is- as mentioned below:

Continued Credit Risk (Contd..)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Within Credit period	2,364.57	1,711.36
0-90 days	928.71	682.35
91-180 days	205.18	137.48
181-360 days	107.76	56.56
>360 days	152.14	147.24
Total	3,758.36	2,734.99

Movement in expected credit loss allowance

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	560.75	585.22
Movement in expected credit loss allowance on trade receivables circulated at lifetime expected credit losses	40.58	(41.82)
Acquisition	62.26	-
Impact of foreign exchange translation	1.10	17.35
Balance at the end of the year	664.69	560.75

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

42. Financial risk management objectives and policies (Contd..)

c. Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, finance leases and hire purchase contracts.

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group corporate treasury department is responsible for maintaining funding limits to ensure liquidity.

The table below summarizes the maturity profile of the Group financial liabilities based on contractual undiscounted payments.

(₹ in crores)

As at 31 March 2024	On demand	Upto 12 months	1 to 5 years	> 5 years	Total
Borrowings	26.70	5,350.05	4,752.81	-	10,129.56
Derivatives at FVTPL	-	0.17	25.71	-	25.88
Trade Payable	883.41	2,772.82	-	-	3,656.23
Other financial liability (For lease liability, refer note 45(A)(f))	111.07	816.85	134.46	-	1,062.38
Total	1,021.18	8,939.89	4,912.99	-	14,874.05

(₹ in crores)

As at 31 March 2023	On demand	Upto 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	2,530.72	5,020.09	-	7,550.81
Derivatives at FVTPL	-	7.32	-	-	7.32
Derivatives at FVTOCI	-	-	17.27	-	17.27
Trade Payable	1,061.87	2,215.34	-	-	3,277.21
Other financial liability (For lease liability, refer note 45(A)(f))	202.84	703.32	115.31	-	1,021.47
Total	1,264.71	5,456.70	5,152.67	-	11,874.08

43. Capital Management

The objective of the Group's Capital Management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

44. Related party transactions

a. Names of related parties and nature of relationship.

Sr. No	Category of related parties	Names
1	Ultimate Holding Company	Tata Sons Private Limited
2	Controlling Entity	Panatone Finvest Limited

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
3	Subsidiaries, Associates and joint ventures of holding companies/controlling entities and their subsidiaries * ("Affiliates") (Refer notes below)	Tata Teleservices (Maharashtra) Limited Tata SIA Airlines Limited Pamodzi Hotels Plc Automotive Stampings and Assemblies Limited AIX Connect Private Limited Benares Hotels Limited Tata Consultancy Services Limited C-Edge Technologies Limited TML Business Services Limited Fiora Hypermarket Limited Fiora Business Support Services Limited

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Fincare Small Finance Bank Limited
		Hampi Expressways Private Limited
		Harita Insurance Broking LLP
		Harita - NTI Limited
		Indian Steel & Wire Products Limited
		Innovative Retail Concepts Private Limited
		Indusface Private Limited
		Tata Steel Utilities and Infrastructure Services Limited
		Kolkata-One Excelton Private Limited
		Tata 1mg Technologies Private Limited
		Mikado Realtors Private Limited
		Tata Power Delhi Distribution Limited
		Nelco Limited
		Air India Limited
		NourishCo Beverages Limited
		Piem Hotels Limited
		Promont Hilltop Private Limited
		Princeton Infrastructure Private Limited
		Tata Play Broadband Private Limited
		Rallis India Limited
		Roots Corporation Limited
		Sir Ratan Tata Trust
		Tata Value Homes Limited
		Sir Dorabji Tata Trust
		Smart Value Homes (Peenya Project) Private Limited
		Stryder Cycle Private Limited
		Tata Chemicals Limited
		Tata Motors Limited
		Tata Steel Downstream Products Limited
		Tata Consumer Products Limited
		Tata Technologies Limited
		Tata Teleservices Limited
		Tata Toyo Radiator Limited
		Tata Elxsi Limited
		Titan Company Limited
		Tata Play Limited
		Tata AutoComp GY Batteries Private Limited
		Tata Coffee Limited
		Tata International Limited

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		The Tata Power Company Limited
		Tata Ficos Automotive Systems Private Limited
		Tata Steel Long Products Limited
		Tata Autocomp Hendrickson Suspensions Private Limited
		TMF Business Services Limited (Name changed from Tata Motors Finance Limited with effect from August 7, 2023)
		Tata Capital Financial Services Limited
		The Indian Hotels Company Limited
		Tejas Networks Limited
		Trent Limited
		Tata Autocomp Systems Limited
		TRIL Infopark Limited
		Tata Metaliks Limited
		Tata Advanced Systems Limited
		Tata AIA Life Insurance Company Limited
		Tata Motors Insurance Broking and Advisory Services Limited
		TCS e-Serve International Limited
		Tata Realty and Infrastructure Limited
		Tata Housing Development Company Limited
		Tata Motors Body Solutions Limited (Name changed from Tata Marcopolo Motors Limited w.e.f. December 30, 2022)
		Tata Steel Mining Limited
		Tata Industries Limited
		Tata Unistore Limited
		Tata Sikorsky Aerospace Limited
		Tata Capital Housing Finance Limited
		TM Automotive Seating Systems Private Limited
		Tata SmartFoodz Limited
		Tata Lockheed Martin Aerostructures Limited
		Titan Engineering & Automation Limited
		Tata Power Trading Company Limited
		Tata Digital Private Limited
		TVS Supply Chain Solutions Limited

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		TP Luminaire Private Limited
		Tata Electronics Private Limited
		Titan Commodity Trading Limited
		TP Western Odisha Distribution Limited
		Tata Consumer Soufull Private Limited
		Tata Business Hub Limited
		Tata 1mg Healthcare Solutions Private Limited
		Tata Motors Passenger Vehicles Limited
		The Tata Pigments Limited
		Tata Investment Corporation Limited
		Tata AutoComp Gotion Green Energy Solutions Private Limited
		Tata International Vehicle Applications Private Limited
		Tata Passenger Electric Mobility Limited
		Tata Pension Management Limited
		Tata Projects Limited
		Tata Steel Limited
		Tata Asset Management Private Limited
		Infiniti Retail Limited
		Tata Power Solar Systems Limited
		Tata Consulting Engineers Limited
		The Tinplate Company of India Limited
		Tata AIG General Insurance Company Limited
		United Hotels Limited
		Voltas Limited
		Nivade Windfarm Limited
		TP Ajmer Distribution Limited
		TP Central Odisha Distribution Limited
		TP Northern Odisha Distribution Limited
		Anderson Diagnostic Services Private Limited
		Nelco Network Products Limited
		Tata Fintech Private Limited
		Panatone Finvest Limited

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Motors Finance Limited
		(Name changed from Tata Motors Finance Solutions Limited with effect from October 26, 2023)
		Tata ClassEdge Limited
		Lokmanaya Hospital Private Limited
		TACO Punch Powertrain Private Limited
		TATA SEMICONDUCTOR ASSEMBLY AND TEST PRIVATE LIMITED
		Tata Capital Limited
		Tata Consultancy Services (Africa) (Proprietary) Ltd.
		Tata Chemicals Magadi Limited
		Tata International Metals (UK) Limited
		Tata Technologies Europe Limited
		APTOnline Limited
		Artson Engineering Limited (AEL)
		Arvind and Smart Value Homes LLP
		Cnergyis Infotech India Private Limited
		Calsea Footwear Private Limited
		HL Promoters Private Limited
		Indian Rotorcraft Limited
		Inditravel Limited
		Sector 113 Gatevida Developers Private Limited
		Maithon Power Limited
		MahaOnline Limited
		Nova Integrated Systems Limited
		Tema India Limited
		TACO Sasken Automotive Electronics Limited
		T.V.Sundram Iyengar & Sons Private Limited
		Tata Securities Limited
		Tata Steel Special Economic Zone Limited
		Tata Limited
		Vortex Engineering Private Limited
		Tata Power EV Charging Solutions Limited (Formerly Known as TP Solapur Limited)
		Tata Autocomp Katcon Exhaust Systems Private Limited
		Tata Boeing Aerospace Limited
		CaratLane Trading Private Limited

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Fiora Online Limited
		T S Global Procurement Company Pte. Ltd.
		Tata Consultancy Services Asia Pacific Pte. Ltd.
		Tata International Singapore Pte Limited
		Jaguar Land Rover Limited
		Tata Consultancy Services Deutschland GmbH
		Tata Consultancy Services Sverige Aktiebolag
		Tata Consultancy Services Italia S.R.L.
		Diligenta Limited
		Tata Consultancy Services De Mexico, S.A. De C.V.
		Tata Consultancy Services UK Limited
		Tata Consumer Products GB Ltd.
		Tata Steel UK Limited
		Tata Consultancy Services France
		Tata Consultancy Services Switzerland Ltd
		Tata International Metals (Americas) Limited
		TCS Uruguay S.A.
		Tata Consultancy Services Canada Inc.
		Tata Steel Minerals Canada Limited
		TATA Africa Holdings (Kenya) Limited
		Tata Africa Holdings (SA) (Proprietary) Limited
		Tata Consultancy Services Saudi Arabia
		Tata Holdings Mocambique Limitada
		Tata International Metals (Asia) Limited
		Tata Uganda Limited
		Tata Zambia Limited
		TCS Financial Solutions Australia Pty Limited
		MGDC, S.C.
		Tata Motors Design Tech Centre plc (Name changed from Tata Motors European Technical Centre plc with effect from December 8, 2023)

44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata America International Corporation
		Tata Technologies Inc.
		Tata International Senegal
		Tata Teleservices (Maharashtra) Limited
4	Associates	United Telecom Limited
		STT Global Data Centres India Private Limited
		Smart ICT Services Private Limited
5	Key Managerial Personnel	Mr. A. S. Lakshminarayanan Managing Director and CEO
6	Others	Peoplestrong Technologies Private Limited
		Alamelu Charitable Foundation
		Go Digit Infoworks Services Private Limited
		Multiples Alternate Asset Management Private Limited
		Multiples Asset Management IFSC LLP
		Infogain India Private Limited
		Sentiss Pharma Private Limited
		Infogain India Private Limited
		Tata Communications Employee's Provident Fund Trust
		Tata Communications Employee's' Gratuity Fund Trust
		Spire Technologies & Solutions Private Limited
		Zenex Animal Health India Private Limited (Formerly Known As Nutrizvit Animal Health India Private Limited)

* Where transactions have taken place

Reimbursement made of expenses incurred by related party for business purpose of the Group, or reimbursement received for expenses incurred by the Group on behalf of a related party shall not be deemed related party transactions.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

b. Summary of transactions with related parties.

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
Transactions with related parties						
Dividend paid						
	352.29	-	-	-	-	352.29
	347.26	-	-	-	-	347.26
Brand equity expenses						
	49.04	-	-	-	-	49.04
	36.58	-	-	-	-	36.58
Revenue from telecommunication services						
	2.06	1,727.67	-	223.71	1.94	1,955.38
	2.15	1,528.81		198.41	3.25	1,732.62
Network and transmission expenses						
	-	284.88	-	91.06	-	375.94
	-	203.57	-	87.19	-	290.76
Purchase of property plant and equipment and other intangible assets						
	-	126.64	-	0.07	-	126.71
	-	113.53	-	2.66	-	116.19
Additions to Right of Use assets						
	-	0.30	-	-	-	0.30
	-	5.74	-	-	-	5.74
Services rendered						
	-	3.31	-	9.32	-	12.63
	-	3.18	-	8.64	-	11.82
Services received						
	0.80	195.09	-	10.23	1.05	207.17
	0.11	178.58	-	8.31	11.84	198.84
Equity capital contribution						
	-	-	-	267.21	-	267.21
	-	1.84	-	90.51	-	92.35
Managerial remuneration						
Short term employee benefits						
	-	-	13.13	-	-	13.13
	-	-	11.73	-	-	11.73
Post employment benefits						
	-	-	0.57	-	-	0.57
	-	-	0.52	-	-	0.52
Other long term benefits						
	-	-	2.35	-	-	2.35
	-	-	3.15	-	-	3.15
Share based payments						
	-	-	0.59	-	-	0.59
	-	-	-	-	-	-
Purchase of current investments						
	-	345.29	-	-	-	345.29
	-	337.23	-	-	-	337.23
Redemptions of current investments						
	-	340.51	-	-	-	340.51
	-	466.15	-	-	-	466.15
Contribution to gratuity trust						
	-	-	-	-	22.92	22.92
	-	-	-	-	23.00	23.00

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
Contribution to PF trust						
	-	-	-	-	171.01	171.01
	-	-	-	-	143.93	143.93
Interest on lease liabilities (forms part of lease payouts of ₹ 2.19 crores (2022-23 ₹ 1.57 crores))						
	-	0.90	-	-	-	0.90
	-	0.39	-	-	-	0.39
Disinvestment						
	-	-	-	5.63	-	5.63
	-	-	-	-	-	-
Dispute provision						
	0.05	32.65	-	-	-	32.70
	-	-	-	-	-	-
Balances with related parties						
Trade Receivables						
	0.05	351.15	-	48.77	0.39	400.36
	0.24	365.90	-	43.60	0.12	409.86
Trade Payables (including capital creditors)						
	46.66	105.47	-	18.93	0.16	171.22
	37.00	112.06	-	19.41	0.48	168.95
Other financial assets - Non - Current						
	-	0.29	-	-	-	0.29
	-	0.01	-	-	-	0.01
Other financial assets - Current						
	-	4.53	-	14.03	-	18.56
	-	3.33	-	25.17	-	28.50
Current Investment						
	-	6.12	-	-	-	6.12
	-	-	-	-	-	-
Other assets - Current						
	-	12.10	-	3.12	-	15.22
	-	13.70	-	3.01	-	16.71
Other liabilities - Non - current						
	-	36.37	4.18	0.53	0.24	41.32
	0.02	30.10	4.74	0.62	0.06	35.54
Other liabilities - Current						
	1.17	55.45	10.09	9.96	14.52	91.19
	0.24	36.03	10.70	168.55	13.98	229.50
Other financial liabilities - Current						
	-	6.00	-	36.94	-	42.94
	-	5.66	-	43.80	-	49.46
Provision						
	-	-	0.45	-	-	0.45
	-	-	0.43	-	-	0.43
Lease liability						
	-	9.31	-	-	-	9.31
	-	9.70	-	-	-	9.70

#Amounts in italics denote previous year figures.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

Material transactions with related parties are as under:

(₹ in crores)

Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2024	For the year ended 31 March 2023
Brand equity expenses	Tata Sons Private Limited	Ultimate Holding Company	49.04	36.58
Dividend paid	Panatone Finvest Limited	Controlling entity	268.11	82.98
Dividend paid	Tata Sons Private Limited	Ultimate Holding Company	84.18	264.28
Equity Capital Contribution	STT Global Data Centres India Private Limited	Associates	267.21	90.51
Network and transmission expenses	STT Global Data Centres India Private Limited	Associates	91.06	87.19
Network and transmission expenses	Tata Teleservices (Maharashtra) Limited	Affiliates	79.27	75.86
Network and transmission expenses	Tata Teleservices Limited	Affiliates	208.22	124.29
Purchase of property plant and equipment and other intangible assets	Tata Consultancy Services Limited	Affiliates	15.27	22.68
Purchase of property plant and equipment and other intangible assets	Tejas Networks Limited	Affiliates	101.15	75.72
Purchase of current investments	Tata Asset Management Private Limited	Affiliates	345.29	337.23
Redemption of current investments	Tata Asset Management Private Limited	Affiliates	340.51	466.15
Revenue from telecommunication services	Jaguar Land Rover Limited	Affiliates	305.15	168.39
Revenue from telecommunication services	STT Global Data Centres India Private Limited	Associates	221.91	197.09
Revenue from telecommunication services	Tata Consultancy Services Limited	Affiliates	503.07	497.16
Revenue from telecommunication services	Tata Teleservices Limited	Affiliates	301.25	316.94
Services Received	Tata Consultancy Services Limited	Affiliates	80.07	83.27
Services Received	Tata Teleservices Limited	Affiliates	19.30	24.75

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

44. Related party transactions (Contd..)

Material balances with related parties are as under:

(₹ in crores)

Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2024	For the year ended 31 March 2023
Other financial assets - Current	STT Global Data Centres India Private Limited	Associates	14.03	25.17
Other financial Liabilities - Current	STT Global Data Centres India Private Limited	Associates	36.94	43.80
Other liabilities-Current	STT Global Data Centres India Private Limited	Associates	9.96	168.55
Trade Payables (including capital creditors)	Tata Consultancy Services Limited	Affiliates	25.36	24.12
Trade Payables (including capital creditors)	Tata Sons Private Limited	Ultimate Holding Company	46.66	37.00
Trade Payables (including capital creditors)	Tata Teleservices Limited	Affiliates	46.97	56.09
Trade receivables	Jaguar Land Rover Limited	Affiliates	89.26	73.52
Trade receivables	Tata Consultancy Services Limited	Affiliates	50.45	65.86
Trade receivables	Tata Teleservices Limited	Affiliates	84.25	84.69

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

45. Leases

A. As lessee:

The Group has lease contracts for immovable properties across various locations used in its operations.

a. Following are the changes in the carrying value of right of use assets for the year ended 31st March 2024

(₹ in crores)

Particulars	Land	Building	PPE	Total
Balance as of 31 March, 2022	158.23	529.53	461.00	1,148.76
Additions	-	132.34	12.48	144.82
Terminated	-	(60.39)	(8.44)	(68.83)
Depreciation (refer note (i) below)	(2.57)	(133.63)	(133.00)	(269.20)
Transfer	-	0.45	-	0.45
Effect of foreign currency exchange differences	-	5.02	35.78	40.80
Balance as of 31 March, 2023	155.66	473.32	367.82	996.80
Additions	8.22	175.70	234.36	418.28
Acquisition of subsidiaries	-	33.83	4.52	38.35
Terminated	-	(65.69)	-	(65.69)
Depreciation (refer note (i) below)	(2.59)	(135.78)	(152.44)	(290.81)
Effect of foreign currency exchange differences	-	1.54	5.02	6.56
Balance as of 31 March, 2024	161.29	482.92	459.28	1,103.49

i. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expenses in the consolidated statement of Profit and Loss.

b. The Group has lease contracts for immovable properties across various locations used in its operations. Such leases generally have lease terms between 1 to 99 years. Generally, The Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

c. The Group also has certain leases with lease terms of 12 months or less.

d. The following is the break-up of current and non-current lease liabilities as at 31 March 2024 and 31 March 2023

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Current maturities of lease liabilities	323.03	271.58
Non-Current Liabilities	822.38	771.58

45. Leases (Contd..)

e. The following is the movement in lease liabilities during the year ended 31 March, 2024 and 31 March, 2023:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	1,043.16	1,224.75
Additions	444.24	143.49
Acquisition of subsidiaries	38.35	-
Finance cost accrued during the year	67.36	62.14
Payment of lease liabilities	(377.74)	(352.67)
Liabilities settled against leased assets terminated	(72.96)	(75.30)
Translation Differences	3.00	40.75
Closing Balance	1,145.41	1,043.16

f. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2024 and 31 March, 2023 on an undiscounted basis:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	314.60	327.09
One to five years	793.89	672.63
More than five years	182.35	188.45
Total	1,290.84	1,188.17

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

45. Leases (Contd..)

are sufficient to meet the obligations related to lease liabilities as and when they fall due.

B. As lessor:

- a. In case of certain operating lease agreements relating to dark fiber contracts aggregating ₹ 391.19 crores (31 March 2023: ₹ 404.59 crores) as at 31 March 2024, the gross block, accumulated depreciation and depreciation expense of the assets given on an IRU basis cannot be identified as these assets are not exclusively leased. The lease rentals associated with such IRU arrangements for the year ended 31 March 2024 amount to ₹ 48.01 crores (2022 - 2023: ₹ 44.43 crores). Further lease income in respect of certain premises under non-cancellable operating lease arrangements for the year ended March 2024 amount to ₹ 7.41 crores (2022 - 2023: ₹ 5.06 crores).

Future lease rental receipts will be recognized in the Consolidated Statement of Profit and Loss in subsequent years as follows:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Due not later than one year	51.51	49.82
Due later than one year but not later than five years	146.75	160.62
Later than five years	119.67	133.45
Total	317.93	343.89

- b. The Group has leased certain premises under non-cancellable operating lease arrangements to its associate. Future lease rental income in respect of these leases will be recognized in the Consolidated Statement of Profit and Loss of subsequent years as follows:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	78.46	45.96
Later than one year but not later than five years	272.67	183.85
Later than five years	372.08	269.02
Total	723.21	498.83

Lease rental income of ₹ 76.42 crores (2022-2023: ₹ 49.66 crores) in respect of the above leases has been recognized in the Consolidated Statement of Profit and Loss for the current year.

46. Contingent liabilities and Commitments:

a. Contingent Liabilities:

(₹ in crores)

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
I.	Claims for taxes on income (refer I below)*		
	Income tax disputes where department is in appeal against the Group	1,734.76	877.98
	Other disputes related to income tax	947.70	2,068.80
	Income tax disputes in foreign jurisdiction (refer I (ii) (iii) & (iv) below)	1,386.11	1,124.99
II.	Claims for other indirect taxes*	483.80	417.78
III.	Other claims (refer III below)	9,363.21	8,676.04
IV	Group's share of contingent liabilities of associates	0.54	0.14
	Total	13,916.12	13,165.73

* In case the above cases are decided against the Group, then the Group may be liable for an interest exposure of ₹ 2,110.72 crores (31 March 2023: ₹ 1,960.45 crores).

I. Claims for taxes on income

- Significant claims by the revenue authorities in respect of income tax matters relate to disallowance of deductions claimed under section 80 IA of the Income Tax Act, 1961 from assessment years 1996-97 onwards and transfer pricing adjustments carried out by revenue authorities. The Company has contested the disallowances / adjustments and has preferred appeals which are pending.
- Canada Revenue Agency (CRA) had made addition to the taxable income equivalent to ₹ 1,365.20 crores (USD 163.77 million) (31 March 2023: ₹ 1,117.26 crores (USD 135.97 million) on Tata communications Canada Ltd (hereafter referred to as the subsidiary) in respect of adjustments made while carrying out audit of international telecommunications services for the financial year 2007-08 to 2017-18 with potential tax demand (including interest) equivalent to ₹ 310.09 crores (USD 37.20 million) (31 March 2023: ₹ 252.73 crores (USD 30.76 million). The said subsidiary has filed notice of objections for nine years which is yet to come up for hearing. As a result of primary adjustments, deemed dividend provisions became applicable and

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

46. Contingent liabilities and Commitments: (Contd..)

corresponding withholding tax implications (WHT) are equivalent to ₹ 102.75 crores (USD 12.33 million) (31 March 2023: ₹ 80.76 crores (USD 9.83 million)). The Management has been advised that Transfer Pricing (TP) methodology implemented is as per industry practice and sustainable. In view of the above, the Management believes that issue will be settled in its favor and will not have any material adverse impact on its financial position and results of operations. The said subsidiary has applied for an Advance pricing agreement (APA), on completion of which, matter will be concluded. Pending settlement of the matter, the Group has disclosed the potential tax demand equivalent to ₹ 310.09 crores (USD 37.20 million) (31 March 2023: ₹ 252.73 crores (USD 30.76 million)) which includes WHT equivalent to ₹ 102.75 crores (USD 12.33 million) (31 March 2023: ₹ 80.76 crores (USD 9.83 million)) as contingent liability in the consolidated financial statements.

- iii. CRA audited support services rendered by Tata Communications Canada Ltd (hereafter referred to as 'the subsidiary') to Tata Communications Services (Bermuda) Limited ('TCSBL') for all fiscal years from 2007-08 to 2015-16. CRA proposed rejection of transfer pricing method applied by the said subsidiary and made additions to the taxable income equivalent to ₹ 2,063.72 crores (USD 247.57 million) (31 March 2023: ₹ 2,034.26 crores (USD 247.57 million)). The said subsidiary has received reassessment notice from CRA for federal portion (including interest and penalty) equivalent to ₹ 774.29 crores (USD 92.89 million) (31 March 2023: ₹ 632.60 crores (USD 76.99 million)). Tax adjustment includes primary adjustment of ₹ 234.07 crores (USD 28.08 million) (31 March 2023: ₹ 301.47 crores (USD 36.69 million)) and secondary adjustment of ₹ 330.75 crores (USD 39.68 million) (31 March 2023: ₹ 174.30 crores (USD 21.21 million)) due to non-settlement of the adjustment through cash consideration. The subsidiary had obtained an opinion from external consultant in 2016 and updated opinion dated 12 April, 2024, which stated and re-confirmed that the CRA's adjustment is not sustainable as it does not reflect the facts underlying the adjusted transfer pricing and is also not consistent with arm's length principle. The subsidiary has filed

46. Contingent liabilities and Commitments: (Contd..)

the appeal in the Tax Court for FY 2007-08 to 2013-14. Accordingly, the Group believes that the issue will be settled in its favour and will not have any material adverse impact on its financial position and results of operations and accordingly, disclosed the potential tax demand (including interest and penalty) of ₹ 774.29 crores (USD 92.89 million) (31 March 2023: ₹ 632.60 crores (USD 76.99 million)) as contingent liability in the books.

- iv. Revenue Quebec has followed the adjustment made by CRA at Federal level. As a consequent to adjustments made by CRA, Revenue Quebec (Provincial Tax Authorities) have also made adjustments for FY 2007-08 to FY 2015-16. Accordingly, the demand is raised of ₹ 244.41 crores (USD 29.32 million) (31 March 2023: ₹ 185.56 crores (USD 22.58 million)) which includes interest of ₹ 123.31 crores (USD 14.79 million) (31 March 2023: ₹ 97.79 crores (USD 11.90 million)). Revenue Quebec shall also provide relief as and when there is relief provided by CRA on above issues and thus Management on the same lines of above believes that the adjustment is not sustainable. In case the above cases are against the Group, it may be liable for an interest exposure of ₹ 389.26 crores (USD 46.70 million) (31 March 2023: ₹ 175.33 crores (USD 21.34 million)).
- v. The Group has certain tax receivables against the ongoing litigations which will be settled on completion of the respective litigation. The Group is of the view that the said balances are recoverable subject to favourable outcome of the same and hence does not require any adjustments as at 31 March 2024.

II. Claims for other taxes

During the year ended 31 March, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 139.40 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 162.75 crores (EUR 18.1 Mn). On 1 July, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On 29 March, 2022, the Economic Administrative Court notified its resolution, finding against the Group and dismissing the appeal against the VAT and penalty assessments.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

46. Contingent liabilities and Commitments: (Contd..)

The Group lodged a contentious-administrative appeal before the National Court on 24 May, 2022. Additionally, the Group filed a request for the suspension of the final VAT and penalty assessment payment pending the outcome of the appeal, which was granted. The National Court declared the contentious-administrative appeal proceedings closed on 25 November, 2022 and the Group awaits the National Court's decision. The Group believes that there are grounds to defend its' position and has accordingly disclosed ₹ 302.15 crores (EUR 33.6 Mn) as contingent liability.

III. Other claims:

- i. Telecom Regulatory Authority of India ("TRAI") reduced the Access Deficit Charge ("ADC") rates effective 1 April 2007. All telecom service providers including National Long Distance ("NLD") and International Long Distance ("ILD") operators in India are bound by the TRAI regulations. Accordingly, the Company has recorded the cost relating to ADC at revised rates as directed by TRAI. However, BSNL continued to bill at the ADC rate applicable prior to 1 April 2007. BSNL had filed an appeal against TRAI Interconnect Usage Charges ("IUC") regulation of reduction in ADC and currently this matter is pending with the Hon'ble Supreme Court. The excess billing of BSNL amounting to ₹ 311.84 crores (31 March 2023: ₹ 311.84 crores) has been disclosed as contingent liability.
- ii. During the year ended 31 March 2020, the Company had received demands from Department of Telecommunications (DoT) aggregating to ₹ 6,633.43 crores towards License Fee on its Adjusted Gross Revenue (AGR) for the financial years (FYs) 2006-07 till 2017-18 in respect of its ILD, NLD and ISP licenses. During the earlier year, the Company had made a payment of ₹ 379.51 crores under protest to DoT as disclosed in note 13.

During the previous year, in October 2022, the Company received "Revised Show Cause cum Demand Notices" (Notices) aggregating to ₹ 4,980.56 crores for the above mentioned financial years, except FY 2010-11 for ISP license, and FYs 2006-07 & FY 2009-10 for NLD licenses. These Notices replaces the earlier Demand issued during the year

46. Contingent liabilities and Commitments: (Contd..)

ended 31 March 2020. In its assessment, DoT accepted the Company's submissions along with relevant certificates in respect of disallowed deductions in the demands issued earlier, resulting into crystallization of a disputed liability against which the amount was paid under protest.

During the current year, the Company received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 8,082.80 crores for financial years (FY) ranging from FY 2005-06 to FY 2022-23. These demand notices replace the earlier demand notices received by the Company in the past and include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years'). The Company, through various appeals filed in Telecom Disputes Settlement and Appellate Tribunal (TDSAT), has obtained a stay order for payment of these demands.

Also, the DOT has amended the definition of Gross Revenue (GR) /Adjusted Gross Revenue ('AGR') in the Unified License and including licenses held by the Company effective October 1, 2021. The new definition allows for deduction of revenue from activities other than telecom activities / operations. The demand notices received for FY 2021-22 and 2022-23 includes ₹ 89.58 crores towards disallowance of certain components of revenue from activities other than telecom activities /operations.

The Company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and the Company's appeals are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under Unified Access Service License (UASL). Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company, based on its assessment and independent legal opinions, believes that it will be able to defend its position.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

46. Contingent liabilities and Commitments: (Contd..)

Accordingly, the Company has included ₹ 7,751.94 crores as part of the contingent liability and has considered ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

Upon expiry of the Company's Internet Service Provider ('ISP') license on 24 January 2014, DoT vide letter dated 20 February 2014 extended the validity of the said license for 3 months with condition that entire ISP revenue will be subject to license fees. This conditional extension by DoT, was challenged by the Company in TDSAT and on 18 October 2019 the Company's petition has been allowed by TDSAT. DoT has filed an appeal in Hon'ble Supreme Court, against the said order, but no stay has been granted by the Hon'ble Supreme Court and appeal is yet to be heard. The Company has continued to assess the matter for contingent liability. In the year 2021-22, the Company has signed UL-ISP License on 6 August 2021 and is duly paying the license fees thereunder.

The total contingent liability in respect of all AGR dues including above demands and interest computed from the date of the demand till the year end, amounts to ₹ 8,679.06 crores (As at 31 March 2023 - ₹ 8,026.09 crores)

- iii. Other claims of ₹ 372.32 crores (31 March 2023: ₹ 337.85 crores) mainly pertain to routine suits for collection, commercial disputes, claims from customers and/or suppliers, BSNL port charges and claim from Employee State Insurance Corporation.

46. Contingent liabilities and Commitments: (Contd..)

- iv. Based on the management assessment and legal advice, wherever taken, the Group believes that the above claims are not probable and would not result in outflow of resources embodying economic benefits.

b. Capital commitments:

Estimated amount of contracts remaining to be executed on capital account, not provided for amount to ₹ 1,057.48 crores (31 March 2023: ₹ 1,470.46 crores) (net of capital advances). Further Group's share in associate's capital commitment is ₹ 294.27 crores (31 March 2023: ₹ 342.77 crores) (net of capital advances).

As at 31 March 2024, the Group has remaining commitment of ₹ 26.68 crores (equivalent of USD 3.2 million) (31 March 2023: ₹ 37.80 crores (equivalent of USD 4.60 million)) towards investments in Northgate Telecom Innovations Partners, L.P., one of the investee.

47. Dividend remitted to non-resident shareholders

The Company has not remitted any amount in foreign currencies on account of dividend during the year. The particulars of final dividend paid to non - resident shareholders are as under:

Particulars	(₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Number of non - resident shareholders	4,574	4,150
Number of shares held by them	50,102,224	53,629,828
Year to which the dividend relates	2022-2023	2021-2022
Amount remitted (net of tax) (₹ in crores)	86.07	89.49

48. Struck off Companies

Name of Struck off Company	Nature of Transaction with Struck- off Company	(₹ in crores)	
		As at 31 March 2024	As at 31 March 2023
1 Communications Private Limited	Receivable	-	0.13
21st Century Talent Services Private Limited	Receivable	@	-
A & M Info Solutions (India) Private Limited	Payable	@	-
A 2 Z Solutions	Receivable	@	-
A 2 Z Solutions Private Limited	Receivable	@	-
A And M Signalling Services Private Limited	Payable	@	@
A N S Micronics Information Technology Private Limited	Receivable	@	-
A R Infotech Limited	Payable	@	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
A.C.S.(India) Limited	Payable	0.01	0.01
AA Acme Jet Technologies Private Limited	Payable	@	-
AA News Line Private Limited	Receivable	@	-
Aadara Software Technologies Private Limited	Receivable	@	-
Aadhar Digital Limited	Receivable	@	-
Aaditya Technosoft Private Limited	Receivable	-	@
Aarzoo Business Concepts Private Limited	Payable	@	@
Aasra Infratech Private Limited	Payable	-	@
AB Connect Bpo Private Limited	Receivable	0.09	0.09
Ab Softsource Private Limited	Receivable	-	@
Ab Softsource Private Limited	Payable	@	@
ABG E-Solutions Private Limited	Receivable	@	-
Abia Tour Private Limited	Receivable	@	@
Ablaze Stock Brokers Private Limited	Payable	-	@
ABM Infotech Limited	Receivable	@	-
Absolute Technology Private Limited	Receivable	@	-
Academy Of Careers & Skill Development Limited	Payable	@	-
Accendo Technologies Private Limited	Payable	@	@
Accesspoint Solutions Private Limited	Payable	@	-
Ace Technologies Private Limited	Receivable	@	-
Ace Town Planners Private Limited	Payable	0.01	-
Aceast Technologies Private Limited	Payable	@	@
Achievers Solutions Private Limited	Payable	@	-
Aci Services Private Limited	Payable	@	@
Acme Solutions Private Limited	Receivable	@	-
Acolade Consultants India Private Limited	Payable	-	@
Acquiesce Bpo Solutions Private Limited	Receivable	-	@
Active Dr Online India Private Limited	Payable	@	@
Adeyes Animation Studio Private Limited	Payable	@	@
Adiosis Business Solution	Receivable	@	-
Adjug Media (India) Private Limited	Payable	@	@
Adnig Technologies Private Limited.	Receivable	0.01	0.01
Adodis Technologies Private Limited	Payable	@	@
Adroit Solutions Private Limited	Receivable	@	-
Ads Technologies	Receivable	@	-
Advance Mediagraphics Private Limited	Payable	-	@
Advanta India Limited	Payable	0.01	0.01
Advanz Knowledge Systems Private Limited	Payable	@	@
Advizory And Beyond Real Estate Services Llp	Receivable	@	-
Aegis Infotech Private Limited	Receivable	@	@
Aeon Relationship Services Private Limited	Receivable	@	-
Aesthetic Packaging Private Limited	Payable	@	-
Aeternus Global Solutions Private Limited	Receivable	@	@
Aflo Tech Private Limited	Payable	@	@
Agile Outsourcing And It Enabled Services Private Limited	Receivable	@	-
Agitech Solutions Private Limited	Receivable	@	-
Agnosco IT Services Private Limited	Payable	@	-
Aguila Software Limited	Payable	@	-
Aims Solutions Private Limited	Receivable	@	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Ains Media & Telecommunications Services Limited	Receivable	@	-
AIT Solutions	Receivable	@	-
Ajanta Enterprises	Receivable	0.01	-
Ajanta Enterprises Private Limited	Receivable	@	-
AKS Technologies Private Limited	Receivable	0.01	-
Alam Infotech Private Limited	Receivable	@	-
Albatross Technologies Private Limited	Payable	@	@
Alfa Overseas	Payable	0.01	-
All New Generation Software Solutions Private Limited	Receivable	@	-
Allegiance Infotech Services Private Limited	Payable	@	@
Alphainfoways Private Limited	Receivable	@	-
Alphainfoways Private Limited	Payable	-	@
Alphasource Ites Private Limited	Receivable	0.01	-
Alstef Material Handling India Private Limited	Receivable	-	@
Altior Designs India Private Limited	Receivable	@	-
Amac Technologies Private Limited	Receivable	0.01	-
Amazings Hospitality Services Private Limited	Payable	@	-
Ambay Infocom Private Limited	Receivable	-	@
Ambe Autotech Pvt. Ltd.	Receivable	@	-
Ambrose Hospitals Private Limited	Receivable	@	-
Ambrosia Infoservices Private Limited	Receivable	0.01	@
Ameritas Technologies India Private Limited	Receivable	@	-
Amplifi Commerce Solutions Private Limited	Payable	@	@
Anagha Innovations Limited	Payable	-	@
Anan Enterprises Private Limited	Receivable	-	@
Anand Infostyle Private Limited	Payable	@	@
Ananta Info-Solutions Private Limited	Payable	@	@
Anc Buildcon (India) Private Limited	Payable	@	@
Anchor Education Private Limited	Payable	@	@
Angels Infolab Private Limited	Receivable	@	-
Anovatek Software & Consulting SVS	Receivable	0.01	-
Antenna Software India Private Limited	Payable	@	-
Anupam Infotech	Receivable	0.02	-
Ap Corona Outsourcing Private Limited	Payable	@	@
Apar Solutions	Receivable	@	-
Apd Global Private Limited	Receivable	-	@
Apex Commodities (India) Pvt. Ltd.	Receivable	@	-
Apex Engineering	Payable	@	-
Apheleia Solutions Private Limited	Payable	@	@
Appacitive Softwares Private Limited	Payable	@	@
Appextech Software Solutions Private Limited	Receivable	@	-
Apple Cargo Movers Private Limited	Payable	@	@
Apple Cargo Private Limited	Receivable	@	-
Applied Broadcasting Corporation Private Limited	Payable	0.01	0.01
APS Technology Private Limited	Receivable	0.11	0.11
Apt Bpo Services Private Limited	Payable	@	@
Aptroid Technologies Private Limited	Payable	@	@
Aquamarine Maritime Services Private Limited	Payable	@	@
Aquent Solutions (India) Private Limited	Payable	-	@

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Ar Web Solutions Private Limited	Payable	@	@
Arakpi Infotech Private Limited	Receivable	-	@
Arc Technovision Private Limited	Payable	@	@
Aries Health Care Solution Private Limited	Receivable	-	@
Arihant Apparel	Payable	@	-
Arisha Diamonds Company Private Limited	Receivable	@	-
Arrows Connect (India) Private Limited	Receivable	-	@
Arsh Infoservices Private Limited	Payable	@	@
Arsignature Infra Private Limited	Payable	@	@
Arvind Enterprises	Payable	@	-
Aryan Telecom Private Limited	Receivable	0.03	-
Asap Automation (India) Private Limited	Payable	@	@
Ascendia Technology Solutions (India) Private Limited	Payable	0.01	-
Ashcroft India Private Limited	Payable	@	@
Ashcroft India Private Limited	Receivable	0.00	0.00
Ashish Computer Consultancy Private Limited	Receivable	@	-
Ashvina Pharma Private Limited	Payable	@	@
Askar Capital Advisory Private Limited	Receivable	0.01	-
Asn Solutions & Infotech Private Limited	Receivable	@	@
Assure Consulting Services Private Limited	Receivable	@	-
Asta Technology	Receivable	@	-
Astha Outsourcing Private Limited	Payable	@	-
Astre Software Solutions Private Limited	Receivable	@	-
Astro Network India Private Limited	Receivable	@	@
Astute Bastion Consultancy Private Limited	Payable	@	@
Athena Legal Services Private Limited	Payable	0.01	-
Athrey Corporation Private Limited	Receivable	@	-
Atoz Private Limited	Receivable	@	-
Aufeer Design Private Limited	Payable	@	@
August Business Technologies India Private Limited	Receivable	@	-
Aura Diamonds Private Limited	Receivable	@	-
Auro Infotech Private Limited	Receivable	@	-
Aurorateq It Services Private Limited	Payable	@	@
Avanzar Outsourcing Solutions Private Limited	Payable	@	-
Avighna Software Private Limited	Receivable	@	@
Avishkar Enterprise Private Limited	Receivable	@	-
Avsar Infotech Private Limited	Receivable	-	@
Axes Infosolutions Private Limited	Payable	@	@
Aznetop Global Services Private Limited	Payable	@	@
B L Gupta Construction Private Limited	Payable	@	@
B.G. Shirke Construction Technology	Payable	-	@
Backoffice Solutions	Payable	@	-
Balaji Medical And Diagnostic	Payable	@	-
Bansal Infosys Private Limited	Payable	@	-
Baragarh Resort And SPA	Payable	@	-
Baryon Technologies Private Limited	Payable	@	-
Basant Exports Private Limited	Receivable	@	-
Bashcon Tours & Travels Private Limited	Payable	@	-
Be Summits Private Limited	Payable	0.01	0.01

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Bellsoft India Solutions Private Limited	Payable	@	@
Benz Com Consulting Private Limited	Payable	@	@
Bgd India Shared Services Private Limited	Payable	@	@
Bhandari Associates Private Limited	Receivable	@	-
Bharat Azur IT Private Limited	Payable	@	@
Bharatco Infomedia Limited	Receivable	0.01	-
Bhatt Brothers	Receivable	@	-
Bhatt Brothers (Agencies) Private Limited	Payable	@	-
Bhea Knowledge Technologies Private Limited	Payable	@	@
Bhola Interiors Private Limited	Receivable	@	-
Bimobject Private Limited	Payable	@	@
Binary Process Outsourcing Private Limited	Payable	@	@
Bishrajeshwari Projects Private Limited	Payable	@	-
Biz Edge India Private Limited	Payable	@	@
Bizhive Consultancy & Solution Private Limited	Receivable	-	@
Biztalk It Solution Private Limited	Receivable	@	-
Blink Consulting Private Limited	Receivable	@	@
Blue Magic Technologies Private Limited	Receivable	@	-
Blue Ocean Shipping Agencies India	Receivable	@	-
Blue Oceans Llp	Receivable	@	-
Blue Pearl Infomedia Private Limited	Payable	@	@
Blueray E-Services Private Limited	Receivable	@	-
Blueware Technologies And Services Private Limited	Receivable	@	-
Boden Software Services Private Limited	Payable	0.01	@
Booky Bhaiya Private Limited	Receivable	0.01	-
Bosco Infotech	Receivable	0.02	-
Bose Einstein Institute Of Technology Private Limited	Receivable	@	-
Boston Connect Private Limited	Payable	@	-
Bradford Internet (India) Private Limited	Payable	@	-
Brainpower Consultants Private Limited	Payable	@	@
Brand Chamber Media Private Limited	Receivable	@	-
Brand Monitor Software & Services Private Limited	Receivable	@	-
Brightleaf India Private Limited	Payable	0.01	0.01
Britech Info Solutions Private Limited	Receivable	0.01	-
Business Researchers India Private Limited	Payable	@	@
Bussibyte It Solutions Private Limited	Payable	@	@
Buzz Corporate Services	Receivable	@	-
Callan Research Services Private Limited	Receivable	-	@
Callshift BPO	Receivable	@	-
Capsule Networks Private Limited	Receivable	0.04	-
Care Systems Private Limited	Receivable	@	-
Carlton Enterprises Private Limited	Payable	@	@
Caspar Systems Private Limited	Payable	@	@
Caspar Systems Private Limited	Receivable	-	@
Cbs Accounting Services Private Limited	Receivable	@	-
CBS Exports	Receivable	@	-
C-Cubed Solutions Private Limited	Payable	0.02	-
Cdot Alcatel Lucent Research Centre Private Limited	Receivable	-	@
Ceeveeyen Outsourcing Private Limited	Payable	@	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Centita Information Technologies Private Limited	Payable	@	-
Central Desktop India Private Limited	Payable	@	-
Cereva Global Services Private Limited	Payable	@	@
Certys Financial Private Limited	Payable	@	@
Chaitanyam Advisor India Private Limited	Receivable	@	-
Chakde Infosoft Private Limited	Payable	@	@
Chanda Software Development & Consulting Services Private Limited	Payable	@	-
Chawla Consultancy	Payable	@	-
Chiki Web Private Limited	Payable	@	@
Chowgule And Company Private Limited	Payable	-	0.01
Citron It Staffing Services Private Limited	Payable	-	@
Cityland Technologies Private Limited	Payable	@	@
Citytech Global Services Private Limited	Receivable	@	-
Civil Engineering Network Systems Private Limited	Payable	@	@
CJM Consultancy Services Private Limited	Receivable	0.21	0.21
Clareville Capital	Payable	0.01	-
Click E Support Private Limited	Payable	@	-
Click E Support Private Limited	Receivable	-	@
Client Connect Technologies Private Limited	Payable	@	-
Clingwires It Services Private Limited	Receivable	0.01	0.01
Clone Algo India Private Limited	Receivable	@	-
Cn Outsourcing Services Private Limited	Payable	@	@
Cnf Solutions Private Limited	Receivable	@	-
Coam Engineering Private Limited	Payable	@	@
Cocoon Hotels Private Limited	Receivable	0.01	-
Codeicon It Solutions Private Limited	Payable	@	@
Coit Consulting Private Limited	Receivable	@	@
Comfort Inn Private Limited	Receivable	@	-
Commerzpoint Networks Private Limited	Payable	0.01	0.01
Compass Bpo Private Limited	Receivable	0.01	0.01
Compliance Software Technology Private Limited	Payable	@	@
Compumax It Solutions Private Limited	Receivable	-	@
Concept Webcd Services Private Limited	Payable	0.01	0.01
Concord Technologies Private Limited	Receivable	@	-
Concorde Digital Technologies Private Limited	Payable	@	-
Confianza Integrated Communications Private Limited	Receivable	@	-
Connect Market Data Private Limited	Payable	@	@
Connoisseur Share Tradecom Private Limited	Payable	-	@
Consilnet (India) Private Limited	Payable	@	@
Console Of Integrated Nodal Private Limited	Receivable	0.00	-
Cooke Commercial Services Private Limited	Payable	@	@
Coolsoft Technologies Private Limited	Payable	@	@
Cordia Services India Private Limited	Payable	-	@
Core Minerals Private Limited	Payable	@	@
Core Networks	Receivable	@	-
Cornerstone Technologies Private Limited	Payable	-	@
Corpuscles Optic Solutions	Payable	0.02	-
Corum Hospitality	Receivable	0.02	-
Countach Computers	Receivable	0.02	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Creative Health Links Private Limited	Payable	@	-
Creative Teaching	Receivable	0.02	-
Creativizor Global Business Solution	Payable	@	@
Credible Professional Solution Private Limited	Receivable	-	@
Creditsights Asia Research Private Limited	Payable	0.01	0.01
Cross Technologies Private Limited	Payable	@	@
Crossbow Infotech Private Limited	Payable	@	@
Cryptographic It Solutions Private Limited	Payable	@	-
Crystalarc Lifestyle	Receivable	@	-
Cryze Technologies Private Limited	Receivable	0.01	-
Cs Rockerz Private Limited	Receivable	@	-
Curix Infotech Private Limited	Receivable	-	@
Customer Broadcast Private Limited	Receivable	@	-
Cvoter Broadcast Private Limited	Payable	@	@
Cyber Unicorn Private Limited	Receivable	-	@
Cybertrendz It Services Private Limited	Payable	@	-
Cyberworld Technologies Private Limited	Receivable	@	-
Daakshya Informatics Private Limited	Receivable	@	-
Daakshya Informatics Private Limited	Payable	-	@
Daedal E- Services Private Limited	Payable	@	-
Dasari Techno Solutions Private Limited	Payable	-	@
Dashan International Services Private Limited	Payable	@	-
Data Connect Private Limited	Receivable	0.02	0.02
Data Integration Group For Industrial Trends 5 Private Limited	Payable	@	-
Databricks Network Private Limited	Payable	@	@
Datakart Techsolutions Private Limited	Receivable	@	-
Davies Systems Private Limited	Receivable	@	-
Deep Communications	Receivable	0.01	-
Deepdive Solutions Private Limited	Receivable	-	@
Deeplaxmi Commodities	Receivable	0.01	-
Delhi Public School Private Limited	Payable	@	@
Delta Engineering Works	Receivable	@	-
Deok Su Gung Hotel Private Limited	Receivable	@	-
Department Of Ocean Development	Receivable	@	-
Design Workspace India Private Limited	Payable	@	@
Desimd Healthcare Private Limited	Payable	@	@
Destello Datos Pro Private Limited	Receivable	0.70	0.70
Destiny Outsourcing Services Private Limited	Payable	@	-
Dev Services Private Limited	Receivable	@	-
Devan Bpo Solutions Private Limited	Receivable	@	-
Devellocus Technologies Private Limited	Payable	@	@
Dewberry Technologies Private Limited	Payable	@	@
Dgn Technologies India Private Limited	Payable	@	@
Dhairya Enterprise	Payable	@	-
Dhavacha Infosol Private Limited	Receivable	0.01	-
Dhingana Entertainment Private Limited	Payable	@	@
Dia Outsourcing Services Private Limited	Payable	@	-
Dial Now Teleservices Private Limited	Payable	@	@

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Dial O Flight Private Limited	Receivable	@	-
Dial Universe Bpo (India) Private Limited	Payable	@	@
Digissential Enterprises Private Limited	Payable	0.01	0.01
Digital Chocolate It And Gaming Solutions Private Limited	Receivable	0.01	-
Digital Computer Services Private Limited	Receivable	@	-
Digital Media	Receivable	0.86	-
Dil Fish Entertainment Private Limited	Payable	@	@
D-Mantra Infosoul Private Limited	Payable	@	@
Dmx Technologies (India) Private Limited	Payable	@	-
Dna Systems Private Limited	Receivable	@	-
Domus India Builders And Developers Private Limited	Receivable	@	-
Doshi & Sons (Stove Mfg) Co Private Limited	Receivable	@	-
Dosign Engineering Private Limited	Payable	@	@
Drasis Solutions Private Limited	Payable	@	@
Dream Feathers Technology Private Limited	Payable	0.01	0.01
Dream Feathers Technology Private Limited	Receivable	-	@
Dream Planet Technologies Private Limited	Payable	@	-
DSS Constructions Private Limited	Payable	@	@
Dumadu Games Private Limited	Payable	@	-
Duron Energy Private Limited	Receivable	-	@
Dynamic Youth Global Television Private Limited	Payable	@	@
E - Pollster India Private Limited	Receivable	@	@
E- Kutir Technology & Extension Management Private Limited	Receivable	@	-
E Pollster India Private Limited	Payable	@	@
E Wizard Services Private Limited	Receivable	@	-
E.Customer Connect It Services Private Limited	Receivable	@	-
Eaglet Gateways To Software Networking And Education Solution Private Limited	Receivable	@	-
East Info Technologies Private Limited	Payable	@	@
East West Bean Counters Pprivate Limited	Receivable	@	-
Eastern Global Process Services Private Limited	Receivable	@	-
Eastman Impex Private Limited	Receivable	@	-
Ec Travel House Private Limited	Receivable	@	-
Eden Outsourcing Private Limited	Receivable	@	-
Eden Outsourcing Private Limited	Payable	-	@
Editouch Solutions Private Limited	Payable	-	@
Eduspire Continuing Education And Training Solutions Private Limited	Receivable	@	-
Efirst Solutions India Private. Limited	Payable	@	-
Efive Infrastructure Private Limited	Payable	@	-
Eikon Callnet Outsourcing Private Limited	Receivable	0.01	-
EI Camino Micro Electronic Private Limited	Payable	@	@
ELC Research Private Limited	Payable	@	@
Elite Luxuries (India) Private Limited	Payable	-	@
Ellarc Solutions Private Limited	Payable	@	@
Elt Systems India Private Limited	Payable	@	@
Elves Technology India Private Limited	Payable	@	@
Emanate Edge It Consulting Private Limited	Receivable	@	-
Emantras Interactive Technologies Private Limited	Payable	@	@
Emittance Solutions Private Limited	Receivable	-	@

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck-off Company	As at 31 March 2024	As at 31 March 2023
Emmersive Infotech LLP	Payable	@	@
Emoxsha India	Receivable	0.09	-
Energetic Financial Research Private Limited	Payable	0.01	0.01
Engtelegent Bpo Solutions Private Limited	Payable	@	@
Enrich Fin And Securities Limited	Payable	@	@
Eon Soft (I) Private Limited	Payable	@	@
Epic Vintage Solutions Private Limited	Payable	0.01	0.01
Eplus Consultants Private Limited	Payable	@	-
Eprosoft Private Limited	Payable	@	-
Eras Lucknow Medical College & Hosp	Receivable	@	-
Eras Lucknow Medical College And Hospital Private Limited	Receivable	0.01	-
Ernstaa Technologies Private Limited	Receivable	0.01	-
Eshcol Tech Solutions Private Limited	Payable	0.01	0.01
Essential Energy India Private Limited	Payable	@	-
Essential Energy India Private Limited	Receivable	0.00	-
Estrella E-Care Private Limited	Payable	@	@
Eta Star India Projects Private Limited	Payable	@	-
Ethos Info Systems	Receivable	0.03	-
Eupraxia Technology Private Limited	Payable	@	@
Excel Mercantile Private Limited	Payable	@	@
Exemplar Lifecare Private Limited	Receivable	@	-
Exigo Infotech Private Limited	Payable	@	@
Experions Infotech Private Limited	Payable	@	@
Expert 3D Solutions Private Limited	Payable	-	@
Expicient Software Private Limited	Payable	@	@
Explotech Informatics Private Limited	Payable	@	@
Exponential Bpo Services Private Limited	Receivable	@	-
Extorg India Private Limited	Payable	@	@
Extreme Arena Private Limited	Receivable	@	-
Extreme Media Private Limited	Payable	-	@
EZ Technologies Private Limited	Payable	@	@
Eze Care Systems And Solutions Private Limited	Payable	@	@
Ezee Flights Travel Private Limited	Payable	0.01	0.01
Ezenta Bpo Services Private Limited	Payable	-	@
F.A.B. Infosolutions Private Limited	Payable	@	@
F2Connect Private Limited	Receivable	0.05	0.05
F7 Broadcast Private Limited	Receivable	-	0.01
Falcon India Private Limited	Receivable	0.02	-
Faraji E Consulting Private Limited	Payable	-	0.06
Faraji E Consulting Private Limited	Receivable	-	0.00
Fast Freight Services Pvt. Ltd.	Payable	@	-
Fays Infotech Private Limited	Receivable	-	@
Ferranti Computer Systems India Private Limited	Payable	0.01	0.01
Finch Software Development And Consulting Services Private Limited	Receivable	@	-
Finite Infotech Private Limited	Payable	@	@
Fishermen Creative Works Private Limited	Payable	@	@
Fleming India Management Services Private Limited	Payable	@	-
Flexout Infotech Private Limited	Receivable	0.03	0.03

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Fluxonix Corporation Private Limited	Payable	@	@
Fortune Hotels Private Limited	Payable	0.02	-
Fortune Infotech Private Limited	Receivable	@	-
Fortune Sky Shoppee Private Limited	Payable	-	@
Four Interactive Private Limited	Receivable	@	-
Fox Digital Private Limited	Receivable	@	-
Frama Systems India Private Limited	Receivable	@	@
Frontiers Technology Private Limited	Payable	@	@
Fugen Software Solutions	Receivable	@	-
Full Circle Bpo Services Private Limited	Receivable	-	@
Funizen Solutions Private Limited	Receivable	@	@
Funrobics Entertainment Private. Limited	Receivable	@	@
Fusion Soft Consultancy Services Private Limited	Receivable	@	-
Futurenet Private Limited	Payable	-	@
Fx Centric Financials Private Limited	Payable	-	@
Fxcentric Financials Private Limited	Payable	0.02	0.02
G.K. Infotech Private Limited	Payable	@	-
G2 Solution (India) Private Limited	Payable	@	-
Galaxy Bpo Private Limited	Receivable	@	@
Galaxy Enterprises	Payable	@	-
Ganesh Construction	Payable	@	-
Ganpati Associates Private Limited	Receivable	@	-
Ganpati Investments	Receivable	@	-
Ganpati Securities	Receivable	0.01	-
Gb Stocks & Securities Private Limited	Payable	@	@
Ge Global Technology Solutions	Payable	0.01	-
Gemini Systems (India) Private Limited	Payable	@	@
Genesis Consulting	Receivable	0.01	-
Genexis Business Process Services Private Limited	Receivable	@	-
Genie Customer Management Services LLP	Receivable	@	-
Genie I Software Private Limited	Payable	-	@
Genius E-Commerce Technology Private Limited	Receivable	@	-
Genus Informationtechnologies LLP	Receivable	-	@
Genx Netmark Private Limited	Payable	@	@
GG Technical Solutions Private Limited	Payable	@	@
Gigantic Software Technologies Private Limited	Payable	@	@
Gilt Securities Private Limited	Payable	0.01	0.01
Global Ecube Solutions Private Limited	Receivable	@	-
Global Express Lines Private Limited	Payable	@	@
Global Investment House India Private Limited	Receivable	@	@
Global Network Solutions	Receivable	@	-
Global Systems & Solutions (India) Limited	Payable	@	-
Globe Network Solutions Private Limited	Payable	@	-
Globsyn Information Technology Private Limited	Payable	@	-
Globytes Business Solutions Private Limited	Payable	@	@
Go Heritage India Journeys Private Limited	Payable	-	@
Goclinix Healthcare Private Limited	Receivable	0.13	0.13
Gold Star Info Multi Vision Private Limited	Receivable	@	-
Golden Slash Technologies Private Limited	Payable	@	@

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Goldmine Stock Private Limited	Payable	-	@
Grafica Flextronica	Receivable	@	-
Grand Marshall Foods Private Limited	Payable	@	@
Great Ocean Academy Private Limited	Payable	@	@
Green Infosolutions Private Limited	Receivable	@	-
Greystone College India Private Limited	Payable	@	@
Griffin Education Private Limited	Payable	-	@
Gruppent Technologie Private Limited	Payable	@	@
Gtel Communications Private Limited	Receivable	0.13	-
Guru Alliance (India) Private Limited	Payable	-	@
Guruprasad Estate Empire Private Limited	Payable	0.01	0.01
Gvrs Solutions Private Limited	Payable	-	@
Gw Technologies Private Limited	Payable	@	-
Gyanam Infotech India Private Limited	Payable	@	@
H.T.L. Logistics India Private Limited	Payable	@	@
Halcyon Research And Analytics India Private Limited	Payable	@	-
Half Tick Info Services Private Limited	Payable	@	-
Hariani & Co.Limited	Payable	@	@
Haruka Exports India Private Limited	Payable	-	@
Harvest Technologies Private Limited	Payable	@	-
Hastie Engineering Services Private. Limited	Receivable	-	@
Healer Technologies Private Limited	Payable	@	@
Hello-Hello Technologies Private Limited	Receivable	@	-
Hendytech It Services Private Limited	Payable	-	@
Hepheastus Consulting Services	Receivable	0.15	-
Herbal Health Care Private Limited	Receivable	@	-
Herboks Private Limited	Receivable	0.02	-
Hibird Infosoft Private Limited	Receivable	0.04	0.04
Hirco Developments Private Limited	Payable	@	@
Hi-Tech Infosoft Private Limited	Receivable	@	-
HMPL Consulting Private Limited	Receivable	0.01	0.01
Homeland Solution Centre Private Limited	Receivable	-	0.01
Homeland Survey Centre Private Limited	Receivable	@	-
Horus Facility and Security	Receivable	0.03	0.03
Hotel Airport International Bangalore Private Limited	Payable	@	-
Hp Enterprises Private Limited	Receivable	@	-
Hrishikesh Construction Private Limited	Receivable	@	-
Hyderabad Spectrum Finsoftware Service	Receivable	@	-
Hydraulic Manifolds India Private Limited	Payable	-	@
Hyva It Solutions Private Limited	Payable	@	-
I Cube Infoservices Private Limited	Receivable	-	@
I Fly Trips And Travels Private Limited	Payable	@	@
I1 Properties Private Limited	Receivable	@	-
I2 Infotech Private Limited	Payable	@	@
I-Blue Infosystems Private Limited	Payable	@	@
ICI Softech Private Limited	Receivable	@	-
Icm Business Event Private Limited	Receivable	@	@
ICM Business Private Limited	Payable	-	@

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Ideal Communication	Receivable	@	-
Ideal Solutions Private Limited	Receivable	@	-
Ideapot Business Consultancy Private Limited	Payable	@	@
Ideas Software And Consulting Private Limited	Payable	@	-
Iksha It Solutions Private Limited	Receivable	@	-
Impinge Solutions Limited	Receivable	@	-
Incognix It Technologies Private Limited	Receivable	@	-
Indian Business Conference Institute	Receivable	0.05	-
Indo Lloyd Freight Systems Private. Limited	Payable	@	@
Indus Integrated Technology Solutions Private Limited	Receivable	@	-
Indus Wellbeing Private Limited	Payable	@	@
Indusa Infotech Services Private Limited	Receivable	@	@
I-Netsolutions	Receivable	0.01	-
Inexgen Games Technologies Private Limited	Payable	-	@
Infinio Techsol India Private Limited	Payable	@	@
Infinite Solutions	Receivable	0.02	-
Infinity Solutions Private Limited	Receivable	@	-
Info Services	Receivable	@	-
Info Services Private Limited	Payable	@	-
Information Management Resources Limited	Payable	0.02	0.02
Infosoft Digital Services Private Limited	Payable	@	@
Infosoft Digital Services Private Limited	Receivable	@	@
Infotech Services Private Limited	Receivable	0.01	-
Infowave Knowledgeware Private Limited	Payable	-	@
Inherent Technologies Private Limited	Payable	@	@
Innovaccer Management Private Limited	Receivable	-	@
Innovale Software Private Limited	Payable	0.01	0.01
Innovation Teleservices Private Limited	Receivable	@	@
Innovations Infocom Private Limited	Payable	@	@
Innovative It Solutions Private Limited.	Payable	@	-
Innovative Technology Solutions	Receivable	0.01	-
Innovays Business Services Private Limited	Receivable	@	-
Innroad India Hotel Software Private Limited	Payable	@	@
Innutech Web Solutions Private Limited	Payable	-	@
Inr Technology Private Limited	Payable	@	@
Integen IT Services Private Limited	Payable	@	@
Integra Technologies Private Limited	Receivable	@	-
Intellectual Ventures India Consult	Receivable	0.01	-
Intellia Infosoft Private Limited	Receivable	-	@
Interface Microsystems	Receivable	@	-
Interface Microsystems	Receivable	0.00	-
International Finance Corporation	Payable	0.01	-
International School Of Business And Media Training Private Limited	Payable	0.01	-
International School Of Business And Media Training Private Limited	Receivable	-	@
Interpretomics India Private Limited	Payable	@	@
Intersoft Data Labs Private Limited	Payable	@	-
Inversesoft Private Limited	Payable	@	@
Invest2Care Technologies Private Limited	Receivable	-	@
Involution Tech Private Limited	Payable	-	@

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Ip Pharmaceuticals India Private Limited	Receivable	0.01	0.01
Iprof Learning Solutions (India) Private Limited	Receivable	-	@
Ipsum Events & Research Services Private Limited	Receivable	@	@
Iquadra Information Technologies Private Limited	Payable	@	-
Iris India Infosystems Private Limited	Receivable	@	-
Ise Solutions Private Limited	Payable	@	@
Ishita Technologies Private Limited	Receivable	-	@
Isilica Networks India Private Limited	Receivable	@	@
It Concepts Professional Private Limited	Receivable	-	@
It Cube India Private Limited	Payable	0.01	-
IT Emporis Solution Private Limited	Payable	@	@
It&E Software India Private Limited	Payable	@	-
Itech Technologies Private Limited	Receivable	@	-
Itek Business Solutions Private Limited	Receivable	@	-
Itronics Infosolutions Private Limited	Payable	@	@
IXIA Technologies Private Limited	Receivable	0.25	0.25
Ixia Technologies Private Limited	Payable	@	@
Izee Info Solutions Private Limited	Payable	@	-
J D Enterprises	Payable	0.01	-
J R Plastics Private Limited	Payable	@	-
J.R. Industries Private Limited	Receivable	@	-
Jackal Advisory Unique Solutions Private Limited	Payable	@	-
Jade Communications	Receivable	@	-
Jai Durga Printers Private Limited	Receivable	0.01	-
Jaipuria Institute Of Management Studies Private Limited	Receivable	@	-
Jaisatyasai Marketing Company Private Limited	Payable	@	-
Jash Infosolutions Private Limited	Receivable	@	@
Jay Enterprises	Receivable	0.01	-
Jbj Infotech Private Limited	Payable	-	@
Jeanmartin Software Private Limited	Payable	@	@
Jeevis Health Management Solution Private Limited	Payable	@	-
Jet Innovative Marketing Private Limited	Receivable	-	@
Jeyam Automotives Limited	Payable	-	@
Jinkorp International Travel Services Private Limited	Receivable	0.02	-
Jinkorp International Travel Services Private Limited	Payable	@	-
Jp Infrastructures Private Limited	Payable	@	@
Jro Nine Informatics Private Limited	Payable	-	@
JST Soft Solutions Private Limited	Receivable	2.63	-
June Software Private Limited	Payable	-	@
Justrelyonus Technologies Private Limited	Payable	@	-
K A C Infratech Private Limited	Payable	0.01	0.01
K Cube Communications Private Limited	Receivable	@	@
K2 Information Technologies Private Limited	Payable	@	@
K2 Network Private Limited	Payable	0.01	0.01
Kaaiza Ventures Private Limited	Receivable	@	-
Kaaiza Ventures Private Limited	Payable	-	@
Kalyani Software Private. Limited	Receivable	0.05	0.05
Kamyab Entertainment Private Limited	Receivable	0.02	0.02
Kanachur Technologies Private Limited	Payable	@	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Kavya Enterprises	Receivable	@	-
Kawatch Tele & Infrastructure India Limited	Receivable	@	-
Kayz Infotech Private Limited	Payable	@	@
Kbn Tech Private Limited	Receivable	@	-
Kclink Software Technologies Private Limited	Payable	-	@
K-Cube Communications Private Limited	Receivable	-	@
Kenet Solutions Private Limited	Payable	@	@
Kirkstone India Private Limited	Payable	-	@
Kmk Infotech Private Limited	Payable	@	@
Kmv Technologies Private Limited	Payable	@	@
Knd Shoppers Mart Private Limited	Payable	@	@
Kng Infosolutions Private Limited	Payable	@	@
Knowledge Partners	Payable	@	-
Konasth E-Services Limited	Receivable	@	@
Kothari Services Private Limited	Receivable	-	@
KPV ITES Private Limited	Payable	@	@
Kraftel Infotech Private Limited	Payable	-	@
Krish Agents And Traders Private Limited	Receivable	@	-
Krish Agents And Traders Private Limited	Payable	-	@
Krishna Marketing Private Limited	Receivable	@	-
Krv Consultancy Services Private Limited	Payable	@	@
Ks-India Eng Construction Private Limited	Receivable	@	-
Kuber Fortune LLP	Receivable	@	-
Kubera Advisors Private Limited	Payable	@	@
Kytes Lifestyle Private Limited	Receivable	@	-
L S Associates	Payable	@	-
L2S Training And Hr Solutions Private Limited	Payable	0.01	-
Laika Sofftech Solutions Private Limited	Payable	-	@
Lakshya Infotech	Receivable	0.01	-
Lantic Soft Solutions Private Limited	Receivable	@	-
Lapiz Online	Receivable	0.01	-
Laser Arts	Payable	@	-
Lead Tree Telemarketing Private Limited	Payable	-	@
Learnhive Education Private Limited	Receivable	0.01	-
Lemuir Express	Payable	@	-
Lets Plan Event And Management Private Limited	Payable	@	-
Letzbuild India Private Limited	Payable	@	@
Levelhorse BPO Resources Private Limited	Payable	@	@
Lexicon Logistics Private Limited	Payable	@	-
Leya Marketing Private Limited	Receivable	0.01	-
Life Is World Enterprises Private Limited	Receivable	-	@
Lifestyle Vinimay Private Limited	Payable	@	@
Liger Consultants & Intermediaries Private Limited	Receivable	@	-
Linen Software Solutions	Payable	@	-
Linkedteams India Software Private Limited	Payable	@	@
Linkin Bridges Private Limited	Payable	@	-
Linux Scrappers Technologies Private Limited	Payable	@	@
Live Wire Telecom Private Limited	Payable	@	@
Livi Digital Private Limited	Receivable	@	@

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Local Bazaar Private Limited	Payable	@	@
Lokesh Business Private Limited	Receivable	@	-
Look N Book Private Limited	Payable	@	@
Lotus Software Technologies Private Limited	Receivable	0.01	-
Lucky Computers Private Limited	Receivable	@	-
M K Enterprises Private Limited	Receivable	@	-
M. B. Accounting Solutions Private Limited	Payable	@	-
Mach 7 Technologies Private Limited	Payable	@	@
Mach Info Solutions Private Limited	Receivable	-	@
Madhuban Trading Private Limited	Payable	@	@
Madhuban Trading Private Limited	Payable	@	-
Magic Phoenix Solutions Private Limited	Payable	@	@
Magicmantra Events Private Limited	Receivable	@	-
Magnus Advertising And Marketing In	Payable	0.01	0.01
Magus Technologies Private Limited	Receivable	@	-
Maharaja Travels Private Limited	Receivable	@	-
Maharashtra Builders And Developers Private Limited	Receivable	@	-
Maior IT Consulting Services Private Limited	Payable	@	@
Malnad Technologies Private Limited	Payable	-	@
Mandamus Info Services Private Limited	Receivable	0.01	-
Mango Games Interactive Private Limited	Payable	@	@
Manikanta Network Communication	Payable	0.04	0.04
Manikanta Network Communications	Payable	0.02	0.02
Mara Social Media India Private Limited	Receivable	-	@
Marketist Ites Private Limited	Payable	@	@
Mars Enterprises	Receivable	@	-
Mars Enterprises Private Limited	Receivable	@	-
Mars It Solutions Private Limited	Receivable	@	-
Maruti Travels(Proprietorship)	Receivable	@	-
Marv E Solutions Private Limited	Receivable	-	@
Marvello Infotech Private Limited	Receivable	0.04	-
Masim Infotech Solutions Private Limited	Payable	0.01	0.01
Mathew And Associates Consultants	Payable	-	@
Matrix Consultants Private Limited	Payable	@	-
Matsya Infomatics Private Limited	Receivable	@	@
Mavaiya Marketing Private Limited	Receivable	@	@
Max Secure Software Private Limited	Receivable	0.06	0.06
Maxicare Overseas Associates Private Limited	Payable	@	@
Maxit Global Solutions Private Limited	Receivable	@	@
Maxsurge Technologies Private Limited	Payable	@	@
Mayajee Technosoft Solutions Private Limited	Receivable	@	-
Mayfair Hospitality Private Limited	Payable	@	@
Mayur Share Broking Private Limited	Payable	@	@
Mdoffice Data Services Private Limited	Payable	@	@
Medha Vrindha Consultants Private Limited	Payable	@	-
Media Images (Proprietorship)	Receivable	@	-
Media Solutions Private Limited	Receivable	@	-
Media Wide (Sez) Private Limited	Receivable	0.01	-
Mediapoint India Private Limited	Payable	@	@

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Medisol Services Private Limited	Payable	@	-
Medivision Laboratories Private Limited	Receivable	@	-
Medtranz Private Limited	Receivable	0.01	-
Megasoft Computers Private Limited	Receivable	@	-
Megasoft Solutions And Technologies Private Limited	Receivable	@	-
Megha InfoSoft Private Limited	Payable	-	@
Melon Business Services India Private Limited	Payable	@	@
Mercury Infotech Solutions Private Limited	Receivable	@	-
Mercury Outsourcing Management	Receivable	0.01	-
Meridian Soft Info Systems Private Limited	Receivable	@	-
Mesha Media Private Limited	Payable	@	-
Metanest Technology Private Limited	Payable	-	@
Mg Perfectforms Software India Private Limited	Receivable	@	-
Mhaske Constructions (Vpm Group) Private Limited	Payable	-	@
Mib Group Of Industries Private Limited	Receivable	0.04	0.04
Micro Technosoft Limited	Receivable	@	-
Micronet Services	Receivable	@	-
Midastouch Business Services Private Limited	Payable	@	-
Midax Constructions Private Limited	Payable	-	@
Milcom Software Private Limited	Payable	@	-
Milestone Infotech Private Limited	Payable	@	-
Millisoft E-Services Private Limited	Payable	@	@
Mindseye Marketing Private Limited	Payable	@	@
Mindsol India Private Limited	Payable	@	-
Mittal And Company (Marketing)	Payable	@	@
MK Enterprises (Proprietorship)	Payable	@	-
Mks Consultants Pvt.Ltd.	Payable	@	-
Morcan Studios Private Limited	Receivable	@	-
Morpheus Software Consulting India Private Limited	Receivable	@	-
Motley Software Solutions Private Limited	Payable	-	@
Mount Electronics Private Limited	Receivable	@	-
Movina Data Services Private Limited	Payable	@	@
Mpower+Consultants	Receivable	@	-
M-Quest Global Business Solutions Private Limited	Receivable	@	-
Mri Trading Private Limited	Payable	-	@
Mrinmoyi Communication Network Solutions Private Limited	Payable	@	-
Ms Incognito Wireless Private Limited	Payable	-	@
MSR Technologies Private Limited	Payable	-	@
Multivertex Technologies Private Limited	Receivable	@	-
Myns Info Solution Private Limited	Receivable	@	-
N P Infotech Private Limited	Payable	@	-
N.I.A.S. E-Business Solution Private Limited	Payable	@	@
Naaima Embedded Technology Private Limited	Payable	-	@
Namoh Healthcare Private Limited	Payable	-	@
Nandina Software Solutions Private Limited	Receivable	@	-
Narayani Enterprises	Payable	@	-
Nasscom	Payable	@	-
National Pharmaceutical And Indus Works Co	Receivable	@	-
Natural Essentials Services India Private Limited	Receivable	@	@

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Natural Search Internet Solutions Private Limited	Payable	@	@
Naturesoft Private Limited	Payable	@	@
Natya Nectar Dance Co.Private Limited	Payable	-	@
Navkar Institute Of Management & Research Private Limited	Receivable	@	-
Nbcl Marketing Mumbai Private Limited	Receivable	0.02	0.02
Neam Net (Proprietorship)	Payable	@	-
Neeta Paul Fashions Private Limited	Payable	@	-
Neon Support Private Limited	Payable	@	@
Neptune International Private Limited	Payable	@	@
Net Proactive Services Private Limited	Payable	0.01	0.01
Netflix Networks (OPC) Private Limited	Receivable	@	-
Netop Technology Company (India) Private Limited	Payable	@	@
Netsol Technologies	Receivable	@	-
Netwar Marine Logistics	Payable	@	-
Netwin Consultancy Services Private Limited	Payable	-	@
Neucom Consulting Private Limited	Payable	@	-
Neuwave Softech Private Limited	Receivable	@	-
New Planet Solutions Private Limited	Receivable	@	-
Newcall Telecom Private Limited	Payable	@	@
Newpoint Engineering Private Limited	Receivable	@	-
Newtontree It Services Private Limited	Payable	0.01	0.01
Nextvoice Telecom Private Limited	Receivable	@	@
Nexus Infoweb Private Limited	Receivable	@	-
Niche Tech Services Private Limited	Receivable	@	@
Nikhat Soft Solutions Private Limited	Payable	0.01	0.01
Nirvadhya Capital India Private Limited	Payable	@	-
Nisan Electricals Private Limited	Payable	@	@
Nisc Info Solutions Private Limited	Payable	@	-
Noble Software Private Limited	Receivable	@	-
Noesis Strategic Consulting Service	Payable	@	@
Nopean Software Solutions Private Limited	Payable	@	-
Noppen Conference & Exhibition Private Limited	Receivable	-	@
Northern India Holdings Private Limited	Payable	0.01	0.01
Nova Equities Private Limited	Receivable	@	-
Novolantis Solutions	Receivable	0.01	-
Novosas It Solutions Private Limited	Receivable	@	@
NP Services	Receivable	@	-
Nuga Medical India Private Limited	Receivable	@	@
Nurim Pharmaceuticals Private Limited	Receivable	@	-
Nutrellies Wellness Private Limited	Payable	@	@
Oaks Technology Private Limited	Payable	@	-
Objects Worldwide (India) Private Limited	Payable	@	@
Oceans 5 Infotel Private Limited	Payable	@	-
Octel Cloud Solutions Private Limited	Payable	@	@
Offshore Insights Research And Solutions	Receivable	@	-
Off-Shore It Workforce Private Limited	Payable	@	@
Ojaswin Technology Solutions (Opc) Private Limited	Receivable	@	-
Om Enterprises	Receivable	@	-
Om Entertainment Private Limited	Receivable	@	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Om Sai Infotech Private Limited	Receivable	@	-
Omega Health It Solutions Private Limited	Payable	@	@
Omisys It Solutions Private Limited	Payable	@	@
One Tech Solutions Private Limited	Payable	@	@
Onella Communications Private Limited	Payable	@	@
Onsky Shopping Private Limited	Payable	@	@
Ovleno Business Intelligence Private Limited	Payable	-	@
Ozone-Soft Private Limited	Payable	@	@
P & G Vision Financial Management Services Private Limited	Receivable	@	-
P And U Educational Services	Receivable	@	-
P D Infosolution Private Limited	Receivable	@	-
P S Marketing	Receivable	@	-
P.K.Vaduvammal Hotel Private.Limited.	Receivable	@	@
Pac West Network Services Private Limited	Payable	@	@
Pachyon Technologies Private Limited	Receivable	@	@
Pai Infotech Private.Limited.	Payable	-	@
Palm Enterprises Private Limited	Receivable	@	-
Palmeto It Solutions Private Limited	Payable	@	@
Pan Asia International Private Limited	Receivable	@	-
Panchathan Record Inn Private Limited	Payable	@	-
Panche Ites Private Limited	Receivable	@	-
Pantel Communications Private Limited	Receivable	0.09	0.09
Parth Agencies	Receivable	0.02	-
Pass Technologies Private Limited	Receivable	-	@
Pathfinders Destinations Private Limited	Payable	@	@
Paulus Software Technologies Private Limited	Payable	@	@
Pawani Infotech Private Limited	Receivable	0.01	-
Pcs Securities Private.Limited.	Payable	@	@
Peacock Impex	Receivable	0.01	-
Pencab Technologies Private Limited	Receivable	@	@
Pengala Learning Private Limited	Payable	@	-
Perfect Color Images Private Limited	Payable	@	-
Perfect Associates Private Limited	Payable	@	-
Perfect Business Systems Private Limited	Payable	@	@
Perfect Itenabled Services Private Limited	Payable	@	@
Phegan Exports Private Limited	Receivable	-	@
Phoenix Outsourcing Private Limited	Receivable	@	-
Photon Factory Films Production Private Limited	Payable	@	-
Pimpri-Chinchwad Infomedia Private Limited	Payable	@	-
Pinnacle Business Consultants Private Limited	Payable	0.01	@
Pioneer Marine Services Private Limited	Payable	@	@
Piron Learning And Training Private Limited	Payable	@	@
Plaasaa Content Database Services And Consultancy Private Limited	Receivable	@	-
Plain Infotech Private Limited	Payable	@	-
Planet 3 Studios Architecture Private Limited	Payable	-	@
Planet 'M' Retail Limited	Payable	-	@
Plant Integrated Technology Solutions Private Limited	Payable	@	-
Platinum Buildcon Private Limited	Payable	@	@

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Power One Data Software Research Private Limited	Payable	0.01	0.01
Powerpipe Engineers Private Limited	Payable	@	@
Powersports360 Technology Private Limited	Payable	@	@
Pr Erp Solutions Private Limited	Payable	@	-
Pratisaad Milk And Milk Products Private Limited	Receivable	@	-
Pratishtha Infotech Private Limited	Receivable	@	-
Pravani Processing Solutions Private Limited	Receivable	@	-
Precious Solutions Private Limited	Payable	@	-
Precision Cars India Private. Limited	Payable	-	@
Precision Pipes & Profiles Co. Limited	Receivable	-	@
Preethi Security Systems & Allied Services Private Limited	Payable	@	-
Prematix Software Solution Private Limited	Receivable	0.01	-
Prerana Technosoft Llp	Receivable	0.01	-
Prerika Infravision Private Limited	Receivable	0.06	0.06
Priam Technologies Private Limited	Payable	@	@
Prigashi Infotech Private Limited	Payable	@	@
Prime Marketing Private Limited	Receivable	@	-
Prime Solutions Private Limited	Receivable	0.01	-
Prime Transmission Line Private Limited	Payable	0.00	-
Priority Global Solutions Private Limited	Receivable	-	@
Priscription Life Sciences Private Limited	Receivable	@	-
Priya Associates	Payable	@	-
Process & Machines Automation System	Payable	-	@
Process & Machines Automation System	Receivable	0.00	0.00
Procon Advisory Services India Private Limited	Payable	-	@
Protech Solutions Private Limited	Payable	@	@
Prov Global Systems Private Limited	Payable	@	-
Prov Infotech Solutions Private Limited	Payable	@	@
Provizant Information Network India Private Limited	Receivable	@	-
Prshka Technologies Private Limited	Receivable	0.20	0.20
Purple Hat Security Private Limited	Receivable	0.01	-
Purplegear Software Private Limited	Receivable	@	-
Pyramid Plastics	Payable	0.01	-
Q3 Technologies Private Limited	Payable	@	-
Qmen It Solutions Private Limited	Receivable	@	-
Q-Spec Technologies Private Limited	Payable	@	@
Q'Tek Technology (India) Private Limited	Payable	@	-
Quaalite Info Solution Private Limited	Payable	@	-
Quadrant Risk Management India Solution	Payable	@	@
Qualsoft Systems Private Limited	Payable	@	@
Quantam Tele & Security Services Private Limited	Receivable	-	@
Quantlogic Analytics And Solutions Private Limited	Receivable	0.01	-
Qubera IT Solutions India Private Limited	Receivable	0.00	0.00
Quizmine Software Private Limited	Payable	-	@
Quopro Global Service Private Limited	Receivable	@	@
R N Infracon Private Limited	Payable	-	@
R V Info Tech Private Limited	Receivable	@	-
R. J. Info Solution Private Limited	Payable	@	@
R.R.Enterprises Private Limited	Payable	@	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
R2 International Consulting (India) Private Limited	Payable	@	@
R2K Software India Private Limited	Payable	-	@
Raakar Soft Solutions Private Limited	Receivable	0.02	-
Rad Infotech Private Limited	Payable	-	@
Radiant Advertising And Marketing Private Limited	Receivable	@	-
Radison Island Ayurvedic Resorts Poovar Private Limited	Receivable	0.02	-
Radix Systems Private Limited	Payable	@	-
Rafter Infosystems Private Limited	Payable	@	-
Rahul Enterprises (Proprietorship)	Receivable	0.01	-
Rahul Enterprises Private Limited	Receivable	0.01	-
Rainingclouds Technologies Private Limited	Receivable	@	-
Rajani Singhania And Partners	Payable	@	-
Rajat Infotech Services Private Limited	Receivable	0.01	-
Ramchandra Bhimaaji & Company	Receivable	0.01	-
Rare Enterprises	Payable	@	-
Ras Inforays Technologies Private Limited.	Payable	@	@
Rathbone Infotech Private Limited	Payable	@	@
Ravikiran Outsourcing And Technologies Private Limited	Receivable	0.01	-
Raviraj Wealth Management Private Limited	Payable	-	@
Realnet Telecom Private Limited	Receivable	0.04	-
Rebeca Technologies Private Limited	Receivable	@	@
Rebeca Technologies Private Limited	Receivable	0.00	0.00
Red Tornado Software Services Private Limited	Payable	-	@
Reddy'S Infotech Private Limited	Receivable	@	-
Rediye Solutions Private Limited	Payable	0.01	0.01
Redpill Solutions India Private Limited	Payable	-	@
Resource Creators Private Limited	Payable	@	@
Response It Solutions Private Limited	Receivable	0.01	-
Ria Technologies Limited	Payable	@	@
Riact Solutions Private Limited	Payable	-	@
Rianta Capital India Advisors Private Limited	Receivable	-	@
Ric Technologies And Services Private Limited	Payable	-	@
Richland E-Solutions Private Limited	Receivable	@	-
Riding House Infotech Private Limited	Receivable	@	-
Ritnoa Solutions Private Limited	Payable	-	@
Rmc Technology Services Private Limited	Receivable	-	@
Rnd Software Private Limited	Payable	@	@
Robopay Technology Private Limited	Receivable	0.08	-
Robopay Technology Private Limited	Payable	-	0.50
Rochish Technologies Private Limited	Receivable	-	@
Roshan Publicity Private Limited	Receivable	@	-
Rossitek Software Solutions Private Limited	Receivable	@	-
Royal Guest House Private Limited	Receivable	@	-
Royal Tours And Travels (Jandk) Private Limited	Receivable	@	-
S B Enterprises Private Limited	Payable	@	-
S M S Exports Private Limited	Receivable	@	-
S M Support & Services Private Limited	Payable	@	@
S M Wireless Solutions Private Limited	Payable	0.01	@
S R Offshore Private Limited	Payable	@	@

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
S R R Homes Private Limited	Receivable	@	-
S V Infotech	Receivable	@	-
S.P.Engineering Private Limited	Payable	0.01	-
S2S It Solutions Private. Limited	Payable	@	@
Sabased Technology Private Limited	Payable	@	@
Sachdeva Computers And Telecom Private Limited	Receivable	@	@
Safe Life Multitrade Private Limited	Payable	-	@
Saffron Global	Receivable	@	-
Sahiba Tech Solutions Private Limited	Payable	0.02	0.02
Saints Infotech Private Limited	Payable	@	@
Sale Mega Safe Travel Private Limited	Receivable	@	-
Samarth Communication	Payable	@	-
Samarth Enterprises	Payable	@	-
Samay Bpo Private Limited	Payable	-	@
Samrat Enterprises Private Limited	Receivable	@	-
Samsara Home Foods Private Limited	Payable	-	@
Sanjay Singh Films (India) Private Limited	Payable	@	-
Sankhya Solutions Private Limited	Payable	@	@
Sanskar Wealth Management Private Limited	Payable	@	-
Sanskruithi Ramana Infotech Consulting Services Private Limited	Receivable	@	-
Sapna Enterprise (Proprietorship)	Receivable	@	-
Sapphire Solutions Private Limited	Receivable	@	-
Sas Service Private Limited	Payable	@	@
SAS-Tech-Media Limited	Payable	0.04	0.04
Satori Information Technology Services Private Limited	Receivable	@	-
Saviour Software Solutions Private Limited	Receivable	0.01	0.01
Savoir Faire Technologies Private Limited	Receivable	@	-
Scube Technosoft Private Limited	Receivable	-	@
Sdsoft Solutions (India) Private Limited	Receivable	@	-
Sea Management Services Private. Limited.	Receivable	-	@
Seagate Shipbrokers Private Limited	Payable	@	@
Searchlight Movies	Receivable	0.01	-
Seas International Services Private Limited	Payable	-	@
Set India Limited	Payable	@	0.01
Seventymm Services Private Limited	Payable	0.01	@
Shah Deep International Business Solutions Limited	Receivable	@	-
Shakthi Calltech Services Private Limited	Payable	-	@
Shams Healthcare Software Private Limited	Receivable	@	-
Shapia Software Solutions Private Limited	Receivable	@	-
Sharada Electricals	Receivable	@	-
Sharesoft Technologies Private Limited	Payable	0.01	0.02
Shaurya Brokers And Consultants Private Limited	Payable	@	@
Shine It Services Private Limited	Payable	@	@
Shine Solutions Private Limited	Payable	0.01	0.01
Shine-Link E-Services Private Limited	Payable	@	-
Shivam Infotech (Proprietorship)	Payable	@	-
Shivam Travels Private Limited	Payable	@	-
Shopit Marketing Private Limited	Receivable	-	@
Shree Gobind Multitrade Company Private Limited	Receivable	@	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Shree Infotech Private Limited	Receivable	@	-
Shree Samarth Krupa Enterprises Llp	Receivable	@	-
Shree Shyam Solutions Private Limited	Receivable	@	-
Shreeji Group Builders And Infraprojects Llp	Receivable	@	-
Shri Yash Towers Pvt. Ltd.	Receivable	0.02	0.02
Shubh-Lakshmi Investments Private Limited	Receivable	@	-
Sigma BPO	Receivable	0.01	-
Silver Cloud Infotech	Receivable	0.02	-
Silvertouch Infotech Limited	Payable	@	-
Simedgetech Private Limited	Payable	@	@
Simplion Technologies India Private Limited	Payable	@	@
Siptech Solutions Limited	Payable	@	@
Sivaji Ganesan Infrastructure Private Limited	Payable	@	-
Sj Information Technologies Private Limited	Receivable	@	-
Sjm Commodities Private Limited	Payable	@	-
Skipper Projects Private Limited	Receivable	@	@
SKT Network Technologies Private Limited	Payable	-	@
Skynous Software Services Private Limited	Payable	@	-
Skyone Television Private Limited	Payable	@	-
Skypak Solutions Private Limited	Receivable	0.02	0.01
Slv Bpo Solutions Private Limited	Payable	@	-
Smak Technologies Private Limited	Receivable	-	0.01
Smart- Tech	Receivable	0.01	-
Smart Thought Technology Solutions Private Limited	Receivable	@	-
Smartmouse Solutions Private Limited	Payable	@	-
Sn Technologies Private Limited	Payable	@	-
Snipple Animation Studios Private Limited	Payable	@	@
Soft Galaxy Services Private Limited	Payable	@	@
Softcore Enterprises	Receivable	@	-
Softlogic Academy Private Limited	Payable	@	@
Softtek Data Systems Private Limited	Payable	@	@
Software Information Systems (India) Private Limited	Receivable	@	-
Solitaire Management Services Private Limited	Payable	@	@
Solvato Info Services Private Limited	Receivable	0.01	-
Solveda Information Technologies Private Limited	Receivable	@	-
Soma Software Solutions Private Limited	Payable	-	@
Somnia Solutions Private Limited	Payable	@	-
Sonu Enterprises Private Limited	Receivable	@	-
Southstar Technology Solutions Private Limited	Payable	-	@
Souza Marketing	Receivable	@	-
Soyventis Chemicals Private Limited	Payable	-	@
Spam Tech IT Solutions Private Limited	Receivable	@	@
Span International Private Limited	Receivable	@	-
Span Services (India) Pvt. Ltd.	Receivable	@	-
Spark Bpo Solutions Private Limited	Receivable	@	@
Spectacular Media Marketing Private Limited	Payable	@	@
Spectracore Technologies Private Limited	Payable	@	@
Spider Infomedia Private Limited	Payable	@	-
Spider Internet Solutions Private Limited	Payable	@	@

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Spinel Tradecom Private Limited	Payable	-	@
Sr Technics India Private Limited	Receivable	0.01	0.01
Sree Nakshatra Globalsoft Private Limited	Payable	@	@
Sri Samvidhana Technologies	Payable	0.01	-
Sri Vision It Technologies Private Limited	Payable	@	-
Srikar IT Central Private Limited	Payable	0.01	0.01
SRK Catering Private Limited	Payable	@	@
Ss Technosoft Solutions Support Private Limited	Receivable	-	@
Ssn Logistics Private Limited	Payable	-	@
Sss Meradd Private Limited	Payable	@	@
Star Communications Private Limited	Payable	@	-
Star Pc Support Private Limited	Payable	@	@
Starfish Technologies Private Limited	Payable	0.02	@
Starship Maritime Services Private Limited	Payable	@	@
Stellent Suse Technotics Private Limited	Payable	@	-
Sterlon Services Private Limited	Payable	@	@
Stone Mart Info Private Limited	Payable	-	@
Strategic Biznet Private Limited	Payable	-	@
Strive Info Services Private Limited	Payable	@	-
Stylegenie Digital Retail Private Limited	Payable	@	-
Sudit K. Parekh Consulting Private Limited	Receivable	0.01	-
Suga Jeeva Television Private Limited	Payable	0.01	0.01
Sujitha Software Private Limited	Payable	@	@
Suksh Technology Private Limited	Receivable	-	@
Sun Micro Systems And Services Private Limited	Receivable	0.04	-
Sunakaran Designs Private Limited	Payable	-	@
Sunray Designs Private Limited	Payable	@	@
Sunrise Esupport Private Limited	Receivable	@	@
Sunrise Marine Services	Receivable	@	-
Sunsure Systems India Private Limited	Payable	@	@
Suntronic Systems Llp	Receivable	@	-
Sureline Systems India Private Limited	Receivable	0.01	-
Suven Info Solutions Private Limited	Receivable	@	-
Suvi Information Systems Private. Limited.	Receivable	-	@
Suvi Sampling Research Private Limited	Payable	@	@
Sv Technologies Private Limited	Payable	@	-
Swami Technologies (Proprietorship)	Payable	@	-
Swastik Estates Private Limited	Receivable	@	-
Swayam Krushi Farm Estates India Private Limited	Payable	0.01	@
Sweetty Investments Private Limited	Receivable	@	-
Sylvie Information Systems Private Limited	Payable	@	-
Symbion (India) Private Limited	Payable	@	@
Symstream Services Private Limited	Payable	@	@
Syncapse India Apac Private Limited	Payable	@	@
Syon India	Receivable	0.01	-
Syon Infomedia Private Limited	Receivable	0.01	0.01
Sysonnix Hi-Tech Solutions Private Limited	Receivable	@	-
Systech Infosolutions Private Limited	Payable	@	@
Systems Angels (Bpo) India Private Limited	Payable	@	@

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Systems Plus Solutions India Private Limited	Payable	@	@
Systems Solutions Private Limited	Payable	@	-
T K Construction Private Limited	Receivable	0.01	-
T M Networks	Receivable	@	-
Tain Constructions	Payable	0.02	-
Tanmathra Outsourcing And Consultan	Payable	0.01	0.01
Tarang Infotech Private Limited	Payable	@	@
Target Tradelink Private Limited	Payable	-	@
Tcns Technologies Private Limited	Payable	@	-
Team 4 Soft Solutions Private Limited	Payable	-	@
Tech Info Solutions Private Limited	Receivable	@	-
Tech Rescues Private.Limited	Payable	-	0.01
Tech Yuvi Services 24X7 Private Limited	Payable	@	@
Techcube It Services Private Limited	Payable	0.01	0.01
Technocrat Systems Private Limited	Payable	@	-
Technovents Infotainment Services Private Limited	Receivable	-	@
Techriser Software Solutions Llp	Payable	@	-
Techtree Technologies(Partnership)	Receivable	@	-
Techyss Infotech Private Limited	Receivable	-	0.39
Tele Synergy Marketing Private Limited	Receivable	@	@
Telechoice Infotech Private Limited	Receivable	@	@
Telesky Shopping Private Limited	Payable	@	@
Telesynerjee Marketing Private. Limited	Receivable	-	@
Telexair Technologies Private Limited	Receivable	-	0.10
Terrace Garden Resorts Private Limited	Receivable	@	-
Textron Infocare Private Limited	Receivable	-	@
Thanaga Business Solutions Private Limited	Receivable	0.01	-
The Edu Planet Overseas Immigration Private Limited	Receivable	@	-
The Imperial Financiers Private Limited	Receivable	0.02	-
The International Club Ltd	Receivable	@	-
The Wings Of Ideaz Private Limited	Payable	@	-
Thinkbeyond Software Solutions Private Limited	Payable	0.01	-
Thinktech Software Co Private Limited	Payable	@	@
Thoughtfocus Software Solutions Private Limited	Payable	@	@
Thoughts In Reality	Receivable	@	-
Tickets Bingo Travels Private Limited	Receivable	@	-
Tig Journeys And Discoveries Private Limited	Payable	@	@
Tindyto Tours And Travels Private Limited	Receivable	@	-
Titly Barter Private Limited	Receivable	@	@
Toonzera Studios Private Limited	Payable	-	@
Top Cadre Technology Solutions Private Limited	Payable	@	@
Tornado Enterprises	Payable	@	-
Total Attorneys Legal Support Services	Payable	@	@
Total Trip (India) Private Limited	Payable	@	@
Trans Asia Logistics Private Limited	Receivable	@	-
Transoft Solutions Private Limited	Payable	-	@
Transworld Rugby (India) Private Limited	Payable	-	0.00
Travel Professionals India Limited	Receivable	@	-
Tricone Advisory And Consulting Private Limited	Payable	@	@

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Tricone Infracon Limited	Receivable	@	-
Trimex Resources Private Limited	Receivable	-	@
Trinity Infosolutions Private Limited	Receivable	@	-
Triocon Consultancy Private Limited	Receivable	-	@
Triohm Software India Private Limited	Payable	-	@
Tripod Computing Services Private Limited	Payable	@	-
Trounce Infotech Private Limited	Receivable	@	@
True Broadband Private Limited	Receivable	0.02	0.02
Tsawrs It Solutions Private Limited	Receivable	@	-
Tubhyam Private Limited	Payable	-	@
U Gain Technologies	Receivable	@	-
Uditi Technologies Private Limited	Receivable	@	-
Umbrella It Services And Solutions Private Limited	Payable	@	-
Unicorp Business Solutions Private Limited	Payable	@	@
Unifyingstar Consultants Private Limited	Payable	@	@
Unileaf Solutions Private Limited	Payable	@	@
Unique Agro Products	Receivable	0.01	-
Unisys Solutech Private Limited	Payable	@	@
United Arab Shipping Agencies	Payable	@	-
United Civilcon Private Limited	Payable	-	@
United Infocom Private Limited	Payable	@	@
United Software Associates Private Limited	Receivable	@	@
Universal Software Technology Park Private Limited	Payable	@	-
Universal Tech Services Private Limited	Payable	@	@
Universal Web Solutions	Receivable	0.02	-
Uniworth Services Private Limited	Payable	@	@
Un-Limited Innovative Machining Solution S LLP	Payable	@	@
Upsharx Technologies Private Limited	Receivable	-	@
Ur Best Automation And Security Solutions Private Limited	Receivable	@	-
UR Techmate Private Limited	Receivable	-	0.01
Url Software Private Limited	Payable	@	@
US Interactive India Private Limited	Payable	@	-
Usa Web Solutions Private Limited	Payable	-	@
Usha Netcoms Private Limited	Receivable	@	-
Usource Information Technologies Private Limited	Payable	@	-
Utiba Software India Private Limited	Payable	-	@
V M S MARKETING SOLUTIONS PRIVATE LIMITED	Payable	@	@
V. M. Software Private.Limited.	Receivable	-	@
V2Serve Bpo Private Limited	Receivable	@	-
Vaasavi Print Links Private Limited	Payable	@	@
Vagility Talk-In Private Limited	Payable	@	@
Vaigai Television Private Limited	Payable	0.01	@
Valad Business Solutions Private Limited	Payable	@	@
Vardaan Unitrade India Private Limited	Payable	-	@
V-Bridge Technologies Limited	Payable	-	@
Vectone India Private Limited	Payable	@	@
Vedic Soft India Limited	Payable	-	@
Vens It Solutions Private Limited	Payable	@	@
Verndale Software Development India	Payable	@	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Verndale Software Development India Private Limited	Receivable	@	-
Versine Technologies Private Limited	Receivable	@	@
Vertical Limit Consulting Private Limited	Payable	@	@
Vertscape Information Technologies Private Limited	Receivable	@	-
Vervetree Technology Private Limited	Receivable	0.01	-
Viacom Realty Private Limited	Receivable	0.01	-
Vian Comtech Private Limited	Receivable	@	-
Vicoast Tech Solutions Private Limited	Receivable	@	-
Victorious Trades India Private Limited	Receivable	@	@
Vigor E Services Private Limited	Payable	@	-
Vilas Internet Services Private Limited	Receivable	0.05	0.05
Vinayak Infotech	Receivable	@	-
Vinstel Techno Services Private Limited	Receivable	@	-
Viralocity Interactive Solutions Private Limited	Payable	@	-
Virtify Technologies Private Limited	Payable	@	@
Virtual Technology And Services Private Limited	Payable	@	@
Virtuoso Analytic Services Private Limited	Payable	@	@
Virtuq Education Services Private Limited	Payable	@	@
Vishwa Infotech Private Limited	Receivable	@	-
Vision Infosystems Private Limited	Payable	@	-
Vision Sol	Receivable	0.03	-
Vision Technologies Private Limited	Payable	@	-
Visnova Solutions Private Limited	Payable	@	@
Vistas Trading Private Limited	Receivable	@	-
Vitcom Consulting Private Limited	Payable	@	@
Viva Sehat Healthcare Private Limited	Payable	@	@
Vivanta Data Private Limited	Payable	@	@
Vizier Technologies Services Private Limited	Payable	@	-
VMS Infosystems	Receivable	0.01	-
VN Support Technical Services Private Limited	Payable	@	-
Voice X Net Technologies Private Limited	Payable	-	@
Voicesoft Solutions Private Limited	Payable	@	-
Vonnex Allied It Services Private Limited	Receivable	@	-
Vox Bpo Services Private Limited	Receivable	@	@
Voxiva India Private Limited	Payable	@	@
Voxtide Solutions India Private Limited	Receivable	0.01	@
Vriti Infocom Private Limited	Receivable	0.01	-
Vsan Electronics India Private Limited	Receivable	@	-
Vserve E Business Services India Private Limited	Payable	@	@
Vsoar Information Technologies Private Limited	Receivable	-	@
VV Network Private Limited	Payable	0.01	0.01
Vvs Softech Private.Limited.	Payable	-	@
Wales Marketing Private Limited	Payable	-	@
Waves Enterprises Private Limited	Receivable	@	-
Web Key Network Private Limited	Receivable	@	@
Webgen Internet Technologies Private Limited	Receivable	@	-
Websmith Technologies Private Limited	Payable	@	@
Wellconnect Infotech Private Limited.	Receivable	@	@
West Coast Logistics Private Limited	Receivable	@	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Western Conslink Private Limited	Payable	@	@
Westwood Residence (Proprietorship)	Payable	@	-
White Canvas Private. Limited	Payable	-	@
Whiz kraft Solutions Private Limited	Payable	@	@
Widget Factory Software Private Limited	Payable	@	@
Win Pc Technologies Private Limited	Payable	@	@
Wincere Solutions Private Limited	Payable	@	@
Windows Care Softwares Private Limited	Payable	@	@
Winfront Technologies Private Limited	Payable	@	-
Wings Sales Promotion And Marketing Private Limited	Payable	0.01	-
Wings Travels Private Limited	Payable	@	-
Wonderland Vintrade Private Limited	Payable	@	@
Workforce Asia Recruitment Consultants Llp	Payable	@	-
World Vision India	Payable	0.02	-
Worldwide Development & Technical Services Private Limited	Receivable	@	-
WTC Global Services Private Limited	Receivable	@	-
WTC Global Services Private Limited	Payable	-	@
X3Eem Services Private Limited	Payable	@	-
Xen Technovast Solutions (P) Limited	Receivable	-	@
Xenus Information Technologies Private Limited	Payable	@	@
Xithi Technologies Private Limited	Receivable	@	-
Xpertech Solutions Private Limited	Payable	@	@
Yagna IT	Payable	0.02	-
Yeso Bpo Private Limited	Receivable	@	@
Ysr Infotech Private Limited	Receivable	@	-
Yuva Infosolution Private Limited	Receivable	-	@
Z Point Techno Consultants Private Limited	Payable	@	@
Zaxon Infotech Private Limited	Payable	@	@
Zeeksphere Solutions Privte Limited	Receivable	0.01	-
Zenith Training And Management Consultan Ts Private Limited	Receivable	@	-
Zentest Labs Software Private Limited	Payable	@	-
Zentryx Tech Solutions Private Limited	Receivable	0.02	0.02
Zeon Enterprise Private Limited	Receivable	0.01	-
Zion Outsourcing Private Limited	Receivable	@	@
Zs Info Solutions Private Limited	Payable	@	@
Zygon Business Solutions Private Limited	Payable	@	@

@ represents amount less than ₹ 50,000

Gross receivable from struck off customers is ₹ 8.00 crores (Allowance for doubtful receivables is ₹ 7.99 crores) and ₹ 3.11 crores (Allowance for doubtful receivables is ₹ 2.99 crores) as at 31 March 24 and 31 March 23 respectively.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

49. Financial Statements for the following companies considered in the consolidated financial statements are based on management accounts and are unaudited:

(₹ in crores)

Particulars	Total Assets included in Consolidation	Total Revenues included in Consolidation	Net Profit after tax	Cash flows included in Consolidation
Subsidiary				
Oasis Group (2 subsidiaries)	133.50	86.50	(4.84)	(7.26)
Mgage Athens PC	0.76	-	(1.16)	1.68
Kaleyra SPA (Netherlands branch)	5.24	1.26	(1.62)	0.68
Kaleyra Dominicana	62.78	-	8.46	(3.80)
Kaleyra Africa Limited and Kaleyra SA	6.25	-	0.17	(0.49)
Associates				
STT Global Data Centres India Private Limited	-	-	19.96	-
Smart ICT Services Private Limited	-	-	0.03	-
United Telecom Limited	-	-	-	-

50. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table:

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ Crs	As percentage of consolidated profit or loss	Amount in ₹ Crs	As percentage of consolidated OCI	Amount in ₹ Crs	As percentage of Total Comprehensive Income	Amount in ₹ Crs
Parent								
Tata Communications Limited	59.06	9,890.04	67.28	638.64	274.09	(15.90)	66.01	622.74
Subsidiaries								
Indian								
Tata Communications Payments Solutions Limited	0.62	103.96	(2.13)	(20.24)	(2.07)	0.12	(2.13)	(20.12)
Tata Communications Transformation Services Limited	1.26	211.58	(6.21)	(58.99)	(3.28)	0.19	(6.23)	(58.80)
Tata Communications Collaboration Services Private Limited	0.67	112.24	0.29	2.75	1.55	(0.09)	0.28	2.66
Novamesh Limited (w.e.f. 21 February 2024)	(0.03)	(4.22)	(0.44)	(4.22)	-	-	(0.45)	(4.22)
Solutions Infini Technologies (India) Private Limited**	0.33	55.76	(5.84)	(55.48)	4.56	(0.26)	(5.91)	(55.74)
Foreign								
Tata Communications (UK) Limited	(1.65)	(276.49)	6.14	58.29	-	-	6.18	58.29
Tata Communications (Canada) Ltd	(10.09)	(1,690.10)	(5.67)	(53.82)	244.44	(14.18)	(7.21)	(68.00)
Tata Communications (France) SAS	1.20	201.52	3.29	31.27	-	-	3.31	31.27
Tata Communications (America) Inc	10.72	1,794.69	5.59	53.04	-	-	5.62	53.04
Tata Communications Deutschland GmbH	(2.24)	(374.54)	(1.05)	(10.01)	-	-	(1.06)	(10.01)

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

50. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd..)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ Crs	As percentage of consolidated profit or loss	Amount in ₹ Crs	As percentage of consolidated OCI	Amount in ₹ Crs	As percentage of Total Comprehensive Income	Amount in ₹ Crs
Tata Communications (Italy) srl	0.02	2.68	(0.09)	(0.84)	-	-	(0.09)	(0.84)
Tata Communications (Spain) SL	1.10	184.26	0.74	7.06	-	-	0.75	7.06
Tata Communications (Nordic) AS	0.04	6.07	0.09	0.86	-	-	0.09	0.86
Tata Communications (Australia) Pty Ltd	0.16	26.61	(0.01)	(0.08)	-	-	(0.01)	(0.08)
Tata Communications (Bermuda) Ltd (refer note (i) below)	1.35	225.89	27.37	259.80	-	-	27.54	259.80
Tata Communications (Hong Kong) Limited	0.25	42.32	2.60	24.64	-	-	2.61	24.64
Tata Communications (Poland) Sp Zoo	0.01	1.40	(0.01)	(0.11)	-	-	(0.01)	(0.11)
Tata Communications Services (International) Pte Ltd	0.27	44.62	(0.01)	(0.09)	-	-	(0.01)	(0.09)
ITXC IP Holdings s.a.r.l	0.04	6.16	0.04	0.39	-	-	0.04	0.39
Tata Communications (Netherlands) BV	5.44	911.59	(9.93)	(94.26)	(402.00)	23.32	(7.52)	(70.94)
Tata Communications (Sweden) AB	0.01	1.66	(0.03)	(0.25)	-	-	(0.03)	(0.25)
Tata Communications (Portugal) Instalacao E Manutencao De Redes Lda	0.08	13.24	0.29	2.75	-	-	0.29	2.75
Tata Communications (Portugal) Unipessoal Lda	0.07	12.38	0.02	0.16	-	-	0.02	0.16
Tata Communications (Russia) LLC	0.11	18.24	(0.19)	(1.80)	-	-	(0.19)	(1.80)
Tata Communications (Switzerland) GmbH	0.05	8.09	0.16	1.48	-	-	0.16	1.48
Tata Communications (Belgium) SRL	0.01	0.87	(0.01)	(0.08)	-	-	(0.01)	(0.08)
Tata Communications (Hungary) KFT	0.04	5.92	(0.01)	(0.11)	-	-	(0.01)	(0.11)
Tata Communications (Ireland) D.A.C.	0.03	4.36	0.12	1.14	-	-	0.12	1.14
Tata Communications (Middle East) FZ-LLC	(0.11)	(18.80)	(0.15)	(1.43)	(5.00)	0.29	(0.12)	(1.14)
TCPoP Communications GmbH	0.06	10.71	0.02	0.19	-	-	0.02	0.19
Tata Communications (Taiwan) Ltd	-	(0.30)	0.06	0.56	-	-	0.06	0.56
Tata Communications(New Zealand) Limited	-	0.73	0.00	0.02	-	-	0.00	0.02
Tata Communications (Malaysia) Sdn Bhd	0.03	5.18	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Tata Communications (Thailand) Limited	0.02	3.95	0.01	0.10	-	-	0.01	0.10

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

50. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd..)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ Crs	As percentage of consolidated profit or loss	Amount in ₹ Crs	As percentage of consolidated OCI	Amount in ₹ Crs	As percentage of Total Comprehensive Income	Amount in ₹ Crs
Tata Communications (Beijing) Technology Limited	0.03	5.16	0.07	0.64	-	-	0.07	0.64
Tata Communications South Korea Limited	0.02	3.31	0.05	0.47	-	-	0.05	0.47
Tata Communications (Japan) K.K.	0.42	69.88	1.62	15.33	-	-	1.63	15.33
Tata Communications (Guam) L.L.C.	1.44	240.39	1.52	14.44	-	-	1.53	14.44
Tata Communications International Pte Ltd	14.28	2,390.60	15.45	146.70	3.45	(0.20)	15.53	146.50
Netfoundry Inc	(2.98)	(499.00)	(17.27)	(163.93)	-	-	(17.38)	(163.93)
Tata Communications SVCS Pte. Ltd.	1.82	304.87	11.05	104.91	-	-	11.12	104.91
VSNL SNOSPV Pte Ltd	(0.16)	(27.18)	(0.02)	(0.16)	-	-	(0.02)	(0.16)
SEPCO Communications (Pty) Ltd	0.01	2.07	(0.00)	(0.03)	-	-	(0.00)	(0.03)
Tata Communications Transformation Services (Hungary) Kf	-	0.27	(0.01)	(0.13)	-	-	(0.01)	(0.13)
Tata Communications Transformation Services Pte Limited	(1.16)	(193.57)	(0.73)	(6.96)	-	-	(0.74)	(6.96)
Tata Communications Transformation Services (US) Inc	-	0.72	0.09	0.88	-	-	0.09	0.88
Tata Communications Transformation Services South Africa (Pty) Ltd	-	(0.23)	(0.01)	(0.09)	-	-	(0.01)	(0.09)
Tata Communications (Brazil) Participacoes Limitada	0.06	9.84	0.00	0.04	-	-	0.00	0.04
Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	0.04	6.76	(0.13)	(1.22)	-	-	(0.13)	(1.22)
Tata Communications Lanka Limited	0.18	29.80	1.12	10.65	-	-	1.13	10.65
Tata Communications MOVE B.V	1.18	197.65	0.24	2.24	-	-	0.24	2.24
Tata Communications MOVE Nederland B.V.	(0.33)	(55.54)	(0.23)	(2.19)	-	-	(0.23)	(2.19)
MuCoso B.V.	-	(0.17)	(0.01)	(0.13)	-	-	(0.01)	(0.13)
TCTS Senegal Ltd	(0.11)	(17.94)	(0.21)	(1.98)	-	-	(0.21)	(1.98)
Oasis Smart E-Sim Pte Ltd	0.01	1.06	(0.02)	(0.15)	-	-	(0.02)	(0.15)
Oasis Smart SIM Europe SAS	0.31	51.29	(0.16)	(1.54)	-	-	(0.16)	(1.54)
The Switch Enterprises, LLC*	1.27	212.75	0.45	4.31	-	-	0.46	4.31

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

50. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd..)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ Crs	As percentage of consolidated profit or loss	Amount in ₹ Crs	As percentage of consolidated OCI	Amount in ₹ Crs	As percentage of Total Comprehensive Income	Amount in ₹ Crs
Tata Communications Middle East Technology Services L.L.C (w.e.f. 22 May 2023)	-	0.12	0.01	0.12	-	-	0.01	0.12
Buc Mobile Inc.**	(0.27)	(45.15)	(2.96)	(28.13)	-	-	(2.98)	(28.13)
Campaign Registry Inc (Canada)**	(0.01)	(0.92)	0.24	2.31	-	-	0.24	2.31
Campaign Registry Inc.**	1.79	299.55	16.10	152.86	-	-	16.20	152.86
Kaleyra Africa Limited**	-	0.14	0.00	0.03	-	-	0.00	0.03
Kaleyra Dominicana S.R.L**	0.01	2.24	0.51	4.82	-	-	0.51	4.82
Kaleyra Inc.**	3.35	560.85	(9.50)	(90.22)	-	-	(9.56)	(90.22)
Kaleyra S.P.A.**	2.19	366.34	3.01	28.53	(16.78)	0.97	3.13	29.50
Kaleyra UK Limited**	(0.39)	(66.02)	(2.40)	(22.81)	-	-	(2.42)	(22.81)
Kaleyra US Inc.**	8.32	1,395.55	(1.04)	(9.87)	-	-	(1.05)	(9.87)
mGage Athens PC**	-	(0.58)	(0.12)	(1.16)	-	-	(0.12)	(1.16)
Solutions Infini FZ-LLC***	(0.23)	(38.12)	(0.97)	(9.25)	-	-	(0.98)	(9.25)
Non controlling interests in all subsidiaries	(0.02)	(3.88)	(0.13)	(1.24)	38.16	(3.58)	(0.51)	(4.82)
Associates								
Indian Associates								
STT Global Data Centres India Private Limited	-	-	2.10	19.96	1.03	(0.06)	2.11	19.90
Smart ICT Services Pvt Ltd	-	-	0.00	0.03	-	-	0.00	0.03
Total	100.00	16,745.18	100.00	949.27	100.00	(9.38)	100.00	939.89
Adjustments on Consolidation	-	(14,958.76)	-	19.07	-	(29.82)	-	(10.75)
Grand Total		1,786.42		968.34		(39.20)		929.14

* Refer note 35 a

**Refer note 35 b

Note:

- (i) On 22 March 2024, Tata Communications (Bermuda) Limited (TC Bermuda), a wholly owned indirect subsidiary of the Company, filed a notice with the Registrar of Companies in Bermuda to discontinue as a company registered under the laws of Bermuda and passed the necessary resolutions and filed an application for registration with the Commercial Register of the Canton of Jura, Switzerland, to continue as a company registered in Switzerland under the name 'TC Networks Switzerland SA' (TC Switzerland) which got approved by Swiss Commercial Registers and published in the Swiss official gazette of commerce on 22 March 2024. Accordingly, TC Bermuda has been redomiciled to Switzerland w.e.f. 22 March 2024.

The Management is in the process of preparing the financial statements of TC Network Switzerland SA. from 22 March 2024 to 31 March 2024 and accordingly all the financial information have been disclosed under Tata Communications (Bermuda) Ltd.

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

51. The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

a. For Company and its 2 subsidiaries –

- i. Instances of accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with certain privileged access rights which relates to SAP application.
- ii. Also, the Company and its 2 subsidiaries have used an accounting software which is operated by a third-party software service provider, for processing the payroll for its employees, for which the Management is in possession of Service Organisation Controls report for the period 1 April, 2023 to 31 December, 2023.

b. For 1 subsidiary –

- i. Instances of accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level and certain master fields (asset master, profit centre master, cost centre master, supplier master and general ledger account master) for users with certain privileged access rights which relates to SAP application.
- ii. Also, the subsidiary has used an accounting software which is operated by a third-party software service provider, for processing the payroll for its employees, for which the Management is in possession of Service Organisation Controls report for the period 1 April, 2023 to 31 December, 2023

52. The Company and 1 of its subsidiary maintains its sales orders in a third party operated software. The backup of the same is taken on a daily basis and available to the Group at any point of time, however, the server on which the backup is maintained is not in India.

1 subsidiary has taken backup of the books of accounts and other books and papers and the same is retained on a server in India, except that the backup was not taken during certain holidays during the year ended 31 March 2024.

53. These consolidated financial statements include unaudited financial statements and other unaudited financial information with respect to a subsidiary and 2 associates incorporated in India, hence, the audit trail feature and the backup of the books of accounts and other relevant books and papers maintained in electronic mode, has not been tested for the financial year ended 31 March, 2024

54. Events after the reporting period

Subsequent to the year end, the Group has entered into a refinancing arrangement of ₹ 2,084 crores (USD 250 million) due for repayment in financial year 2024-25, with a long-term loan due for repayment in financial year 2028-29.

There are no significant subsequent events except above between the year ended 31 March 2024 and signing of financial statements as on 17 April, 2024 which have material impact on the consolidated financial statements of the Group.

55. Approval of financial statements

The financial statements were approved for issue by the board of directors on 17 April 2024.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/ E300004

PRASHANT SINGHAL

Partner

Membership No. 93283

Mumbai

Date: 17 April 2024

For and on behalf of the Board of Directors

Tata Communications Limited

CIN-L64200MH1986PLC039266

RENUKA RAMNATH

Chairperson

DIN : 00147182

Mumbai

KABIR AHMED SHAKIR

Chief Financial Officer

Mumbai

A. S. LAKSHMINARAYANAN

Managing Director & CEO

DIN : 08616830

Mumbai

ZUBIN ADIL PATEL

Company Secretary

Mumbai

Date: 17 April 2024

Statement pursuant to Section 129 (3) of the Companies Act, 2013

PART "A" - SUBSIDIARIES

₹ in crores

Sl. No.	Name of the subsidiary company	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	Total Turnover	Profit/ Loss before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
1	Tata Communications Payments Solutions Limited	100.00%	INR	NA	1,237.09	(1,133.13)	384.27	280.31	-	166.02	(20.24)	-	(20.24)	-
2	Tata Communications Transformation Services Limited	100.00%	INR	NA	0.50	211.08	752.15	540.57	-	1,443.02	(57.96)	1.04	(58.99)	-
3	Tata Communications Collaboration Services Private Limited	100.00%	INR	NA	0.04	112.20	159.25	47.01	-	98.24	4.14	1.39	2.75	-
4	Novamesh Limited (we.f. 21 February 2024)	100.00%	INR	NA	-	(4.12)	0.34	4.46	-	-	(4.46)	(0.24)	(4.22)	-
5	Tata Communications Lanka Limited	90.00%	USD	83.36	9.98	19.82	49.94	20.14	-	63.96	11.25	0.53	10.72	12.50
6	Tata Communications (UK) Limited	100.00%	USD	83.36	112.89	(389.38)	991.22	1,267.71	-	1,876.06	61.11	2.42	58.69	-
7	Tata Communications (Canada) Ltd	100.00%	USD	83.36	904.62	(2,594.72)	436.97	2,127.07	0.01	1,213.04	(54.19)	-	(54.19)	-
8	Tata Communications (France) SAS	100.00%	USD	83.36	169.98	31.54	532.30	330.78	-	377.29	42.35	10.86	31.49	-
9	Tata Communications (Brazil) Participacoes Limitada	100.00%	USD	83.36	12.08	(2.24)	9.85	0.01	-	-	0.04	-	0.04	-
10	Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	100.00%	USD	83.36	10.45	(3.69)	15.85	9.09	-	18.95	0.39	1.62	(1.23)	-
11	Tata Communications (America) Inc	100.00%	USD	83.36	1,888.97	(94.28)	2,927.41	1,132.72	122.64	2,189.28	65.78	12.37	53.41	-
12	Tata Communications Deutschland GmbH	100.00%	USD	83.36	0.28	(374.82)	156.27	530.81	-	513.02	(10.08)	-	(10.08)	-
13	Tata Communications (Italy) srl	100.00%	USD	83.36	61.87	(59.19)	34.65	31.97	-	63.96	(0.85)	-	(0.85)	-
14	Tata Communications (Spain) SL	100.00%	USD	83.36	4.48	179.78	229.58	45.32	-	125.38	10.15	3.05	7.10	-
15	Tata Communications (Nordic) AS	100.00%	USD	83.36	0.14	5.93	12.68	6.61	-	42.78	1.38	0.51	0.87	-
16	Tata Communications (Australia) Pty Ltd	100.00%	USD	83.36	2.98	23.63	89.98	63.37	-	155.73	0.93	1.01	(0.08)	-
17	Tata Communications (Bermuda) Ltd (refer note I below)	100.00%	USD	83.36	2.50	223.39	3,146.08	2,920.19	-	928.92	74.31	(187.28)	261.59	-
18	Tata Communications (Hong Kong) Limited	100.00%	USD	83.36	341.48	(299.16)	225.30	182.98	0.55	535.03	18.86	(5.95)	24.81	-

Statement pursuant to Section 129 (3) of the Companies Act, 2013

PART "A" - SUBSIDIARIES (Contd..)

Sl. No.	Name of the subsidiary company	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	Total Turnover	Profit/ Loss before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
₹ in crores														
19	Tata Communications (Poland) Sp Zoo	100.00%	USD	83.36	6.07	(4.67)	7.41	6.01	-	16.29	0.10	0.21	(0.11)	-
20	Tata Communications Services (International) Pte Ltd	100.00%	USD	83.36	2.87	41.75	49.85	5.23	-	19.33	(0.06)	0.03	(0.09)	-
21	ITXC IP Holdings s.a.r.l	100.00%	USD	83.36	0.14	6.02	10.25	4.09	-	3.18	0.59	0.20	0.39	-
22	Tata Communications (Netherlands) BV	100.00%	USD	83.36	1,498.82	(587.23)	6,914.93	6,003.34	-	1,924.12	(84.98)	9.93	(94.91)	-
23	Tata Communications (Sweden) AB	100.00%	USD	83.36	4.08	(2.42)	17.94	16.28	-	52.25	(0.26)	(0.02)	(0.24)	-
24	Tata Communications (Portugal) Instalacao E Manutencao De Redes Lda	100.00%	USD	83.36	506.12	(492.88)	47.85	34.61	-	42.63	3.18	0.41	2.77	-
25	Tata Communications (Portugal) Unipessoal Lda	100.00%	USD	83.36	11.62	0.76	12.53	0.15	-	-	0.22	0.06	0.16	-
26	Tata Communications (Russia) LLC	99.90%	USD	83.36	0.73	17.51	29.25	11.01	-	13.28	(1.92)	(0.11)	(1.81)	-
27	Tata Communications (Switzerland) GmbH	100.00%	USD	83.36	3.95	4.14	35.94	27.85	-	81.59	2.00	0.51	1.49	-
28	Tata Communications (Belgium) SRL	100.00%	USD	83.36	27.82	(26.95)	3.44	2.57	-	10.75	(0.08)	-	(0.08)	-
29	Tata Communications (Hungary) D.A.C	100.00%	USD	83.36	7.26	(1.34)	11.46	5.54	-	16.02	0.04	0.15	(0.11)	-
30	Tata Communications (Ireland) Ltd	100.00%	USD	83.36	-	4.36	31.31	26.95	-	77.05	1.59	0.44	1.15	-
31	Tata Communications (Middle East) FZ-LLC	100.00%	USD	83.36	0.11	(18.91)	28.53	47.33	-	76.20	(1.44)	-	(1.44)	-
32	TCPOP Communications GmbH	100.00%	USD	83.36	0.38	10.33	13.09	2.38	-	7.67	0.41	0.21	0.20	-
33	Tata Communication (Taiwan) Ltd	100.00%	USD	83.36	0.07	(0.37)	11.14	11.44	-	35.39	0.71	0.15	0.56	-
34	Tata Communications(New Zealand) Limited	100.00%	USD	83.36	-	0.73	3.65	2.92	-	5.61	0.04	0.02	0.02	-
35	Tata Communications (Malaysia) Sdn Bhd	100.00%	USD	83.36	0.40	4.78	31.65	26.47	-	44.19	0.53	0.68	(0.15)	-
36	Tata Communications (Thailand) Limited	100.00%	USD	83.36	4.91	(0.96)	8.06	4.11	-	14.99	0.02	(0.08)	0.10	-
37	Tata Communications (Beijing) Technology Limited	100.00%	USD	83.36	1.36	3.80	7.27	2.11	-	12.42	1.01	0.37	0.64	-

Statement pursuant to Section 129 (3) of the Companies Act, 2013

PART "A" - SUBSIDIARIES (Contd..)

Sl. No.	Name of the subsidiary company	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	Total Turnover	Profit/ Loss before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
38	Tata Communications South Korea Limited	100.00%	USD	83.36	2.17	1.14	21.82	18.51	-	28.95	0.58	0.12	0.46	-
39	Tata Communications (Japan) K.K.	100.00%	USD	83.36	30.24	39.64	669.57	599.69	-	265.91	33.90	18.46	15.44	-
40	Tata Communications (Guam) L.L.C.	100.00%	USD	83.36	-	240.39	376.17	135.78	-	136.18	18.41	3.86	14.55	-
41	Tata Communications International Pte Ltd	100.00%	USD	83.36	288.70	2,101.90	6,167.31	3,776.71	16.67	1,524.66	155.42	7.71	147.71	-
42	Netfoundry Inc	100.00%	USD	83.36	-	(499.00)	65.86	564.86	-	23.59	(165.05)	0.01	(165.06)	-
43	Tata Communications SVCS Pte. Ltd.	100.00%	USD	83.36	88.45	216.42	349.02	44.15	-	167.22	127.32	21.69	105.63	-
44	VSNL SNOSPV Pte Ltd	100.00%	USD	83.36	212.15	(239.33)	0.03	27.21	-	-	(0.16)	-	(0.16)	-
45	SEPCO Communications (Pty) Ltd	73.17%	ZAR	4.41	0.00	2.07	2.08	0.01	-	-	(0.03)	-	(0.03)	-
46	Tata Communications Transformation Services (Hungary) Kft	100.00%	HUF	0.24	1.51	(1.24)	0.42	0.15	-	-	(0.13)	-	(0.13)	-
47	Tata Communications Transformation Services Pte Limited	100.00%	USD	83.36	1.42	(194.99)	74.80	268.37	-	132.32	(7.01)	-	(7.01)	-
48	Tata Communications Transformation Services (US) Inc	100.00%	USD	83.36	0.42	0.30	3.39	2.68	-	5.19	0.88	(0.01)	0.89	-
49	Tata Communications Transformation Services South Africa (Pty) Ltd	100.00%	ZAR	4.41	0.29	(0.51)	0.63	0.85	-	-	(0.09)	-	(0.09)	-
50	Tata Communications MOVE BV	100.00%	EUR	89.91	0.30	197.35	200.00	2.35	-	8.72	1.48	(0.76)	2.24	-
51	Tata Communications MOVE Nederland B.V.	100.00%	EUR	89.91	0.16	(55.70)	7.87	63.41	-	150.64	(2.19)	-	(2.19)	-
52	MuCoso B.V.	100.00%	EUR	89.91	0.16	(0.33)	2.00	2.17	-	1.72	(0.13)	-	(0.13)	-
53	TCTS Senegal Ltd	100.00%	XOF	0.14	0.82	(18.77)	0.75	18.69	-	-	(1.99)	-	(1.99)	-
54	Oasis Smart E-Sim Pte Ltd	100.00%	SGD	61.78	0.01	1.05	3.63	2.57	-	7.05	(0.19)	(0.03)	(0.16)	-
55	OASIS Smart SIM Europe SAS	100.00%	EUR	89.91	3.28	48.01	143.54	92.25	-	86.74	(8.57)	(7.02)	(1.55)	-
56	The Switch Enterprises, LLC	100.00%	USD	83.36	1,055.05	(842.30)	337.68	124.93	-	656.28	5.63	1.29	4.34	-

₹ in crores

Statement pursuant to Section 129 (3) of the Companies Act, 2013

PART "A" - SUBSIDIARIES (Contd..)

Sl. No.	Name of the subsidiary company	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	Total Turnover	Profit/ Loss before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
₹ in Crores														
57	Tata Communications Middle East technology Services L.L.C (w.e.f. 22 May 2023) (formerly known as TC MIDDLE EAST TECHNOLOGY SERVICES L.L.C)	100.00%	USD	83.36	-	0.12	9.08	8.96	-	2.38	0.12	-	0.12	-
58	Buc Mobile Inc.	100.00%	USD	83.36	-	(45.15)	232.82	277.97	-	388.66	(27.53)	0.80	(28.33)	-
59	Campaign Registry Inc (Canada)	100.00%	CAD	61.50	-	(0.92)	1.92	2.84	-	-	3.16	0.84	2.32	-
60	Campaign Registry Inc.	100.00%	USD	83.36	-	299.55	362.28	62.73	-	266.40	183.20	29.28	153.92	-
61	Kaleyra Africa Limited	100.00%	ZAR	4.41	0.33	(0.19)	1.41	1.27	-	-	0.10	0.07	0.03	-
62	Kaleyra Dominicana, S.R.L.	100.00%	DOP	1.41	0.01	2.24	10.56	8.31	-	-	6.54	1.80	4.74	-
63	Kaleyra Inc.	100.00%	USD	83.36	0.01	560.84	2,329.07	1,768.22	-	-	(89.42)	1.42	(90.84)	-
64	Kaleyra S.P.A.	100.00%	Euro	89.91	0.99	365.36	876.92	510.57	-	348.93	30.67	2.11	28.56	-
65	Kaleyra UK Limited	100.00%	GBP	105.19	-	(66.02)	85.35	151.37	-	80.84	(24.71)	(1.65)	(23.06)	-
66	Kaleyra US Inc.	100.00%	USD	83.36	-	1,395.55	1,580.31	184.76	-	433.59	(9.91)	0.03	(9.94)	-
67	mGage Athens PC	100.00%	Euro	89.91	-	(0.58)	1.71	2.29	-	-	(1.17)	-	(1.17)	-
68	Solutions Infiniti FZ-LLC	100.00%	AED	22.70	0.17	(38.29)	42.00	80.12	-	52.31	(9.32)	-	(9.32)	-
69	Solutions Infiniti Technologies (India) Private Limited	100.00%	INR	1.00	0.05	55.71	346.91	291.15	-	182.35	(55.48)	-	(55.48)	-
70	mGage S.A. De C.V.	100.00%	Peso	5.03	-	-	-	-	-	-	-	-	-	-

Statement pursuant to Section 129 (3) of the Companies Act, 2013

PART “B” - ASSOCIATES

Sl. No.	Name of Associate	Joint Venture /Associate	Percentage holding	Reporting Currency	Description of how there is significant influence	Number of shares held	Amount of Investment	Networth attributable to shareholding as per the latest balance sheet	Profit & loss for the year considered in consolidation (including Other Comprehensive Income)	Profit/(loss for the year not considered in consolidation
₹ in crores										
1	STT Global Data Centres India Private Limited	Associate	26.00%	INR	Shareholding more than 20%	4,108	1,230.52	1,306.71	19.90	-
2	United Telecom Limited	Associate	26.66%	NPR	Shareholding more than 20%	57,31,900	35.82	-	-	(12.91)
3	Smart ICT Services Private Limited	Associate	24.00%	INR	Shareholding more than 20%	3,47,146	0.33	0.12	0.03	-

Note

- On 22 March 2024, Tata Communications (Bermuda) Limited (TC Bermuda), a wholly owned indirect subsidiary of the Company, filed a notice with the Registrar of Companies in Bermuda to discontinue as a company registered under the laws of Bermuda and passed the necessary resolutions and filed an application for registration with the Commercial Register of the Canton of Jura, Switzerland, to continue as a company registered in Switzerland under the name 'TC Networks Switzerland SA' (TC Switzerland) which got approved by Swiss Commercial Registers and published in the Swiss official gazette of commerce on 22 March 2024. Accordingly, TC Bermuda has been redomiciled to Switzerland w.e.f. 22 March 2024. The Management is in the process of preparing the financial statements of TC Network Switzerland SA. from 22 March 2024 to 31 March 2024 and accordingly all the financial information have been disclosed under Tata Communications (Bermuda) Ltd.
- Nexus Connexion (SA) Pty Ltd, a wholly owned indirect subsidiary of the Company, based in South Africa has been deregistered from Companies and Intellectual Property Commission ('CIPC') in South Africa with effect from July 31, 2023 and has ceased to exist as a company under CIPC. It will now in process to deregister from South African Revenue Service.
- During the year, TC Delaware Technologies Inc. was incorporated as a wholly owned subsidiary of the Company. The entity ceased to exist w.e.f. October 05, 2023 pursuant to the reverse merger between TC Delaware Technologies Inc. and Kaleyra Inc. (Refer note 35 b)