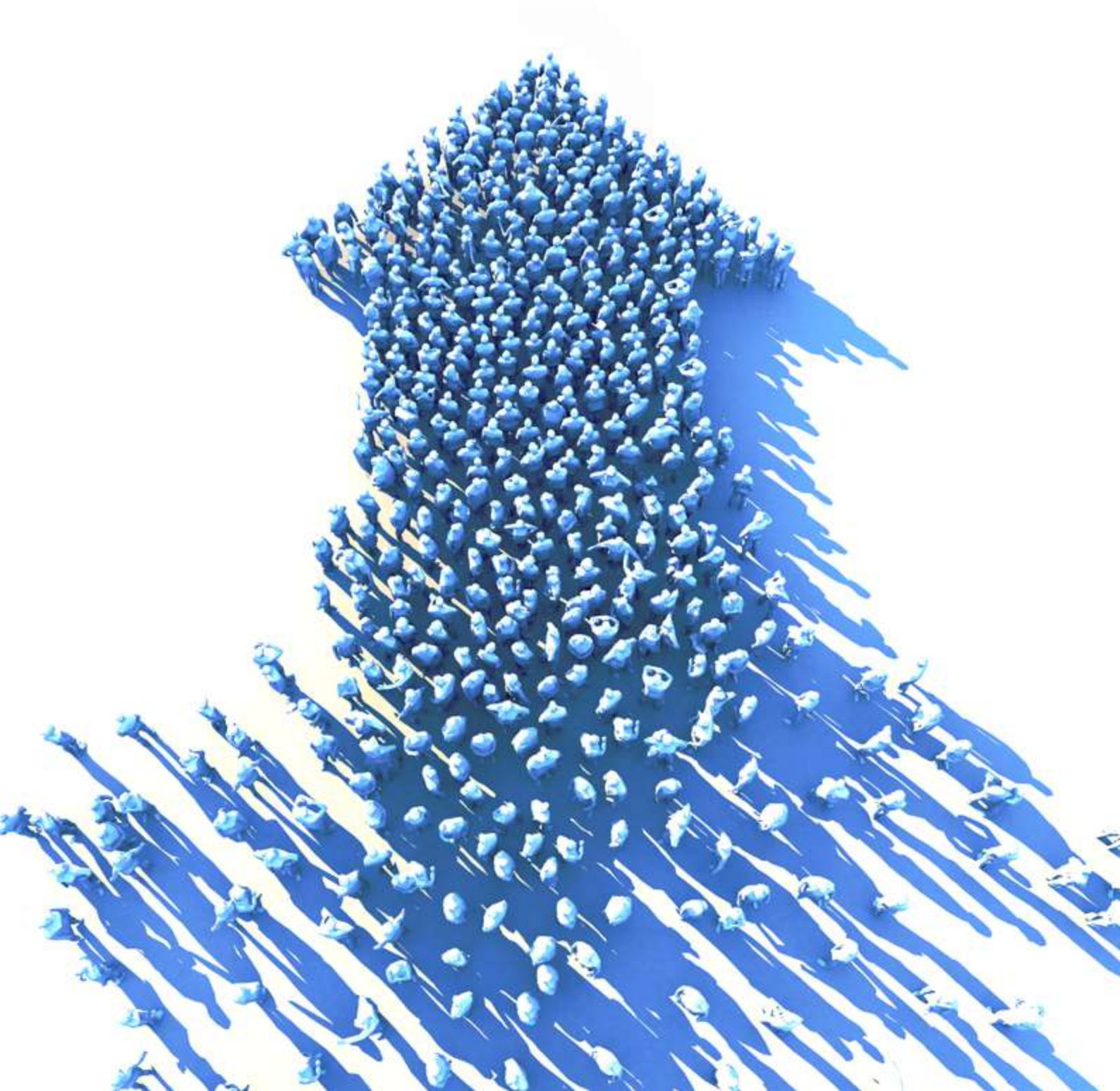


CONNECT.
COLLABORATE.
TRANSFORM.

Redefining Possibilities
For SMEs With
Smart Digital Solutions





JAMSETJI NUSSERWANJI TATA

03 March 1839 – 19 May 1904

“ In a free enterprise, the community is not just another stakeholder in business, but is in fact the very purpose of its existence. ”



Remembering

PADMA VIBHUSHAN

MR. RATAN N TATA

28 December 1937 – 09 October 2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this mark was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

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Disclaimer

This document contains statements about expected future events, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.



For more investor-related information please visit www.tatatelebusiness.com or simply scan the above QR



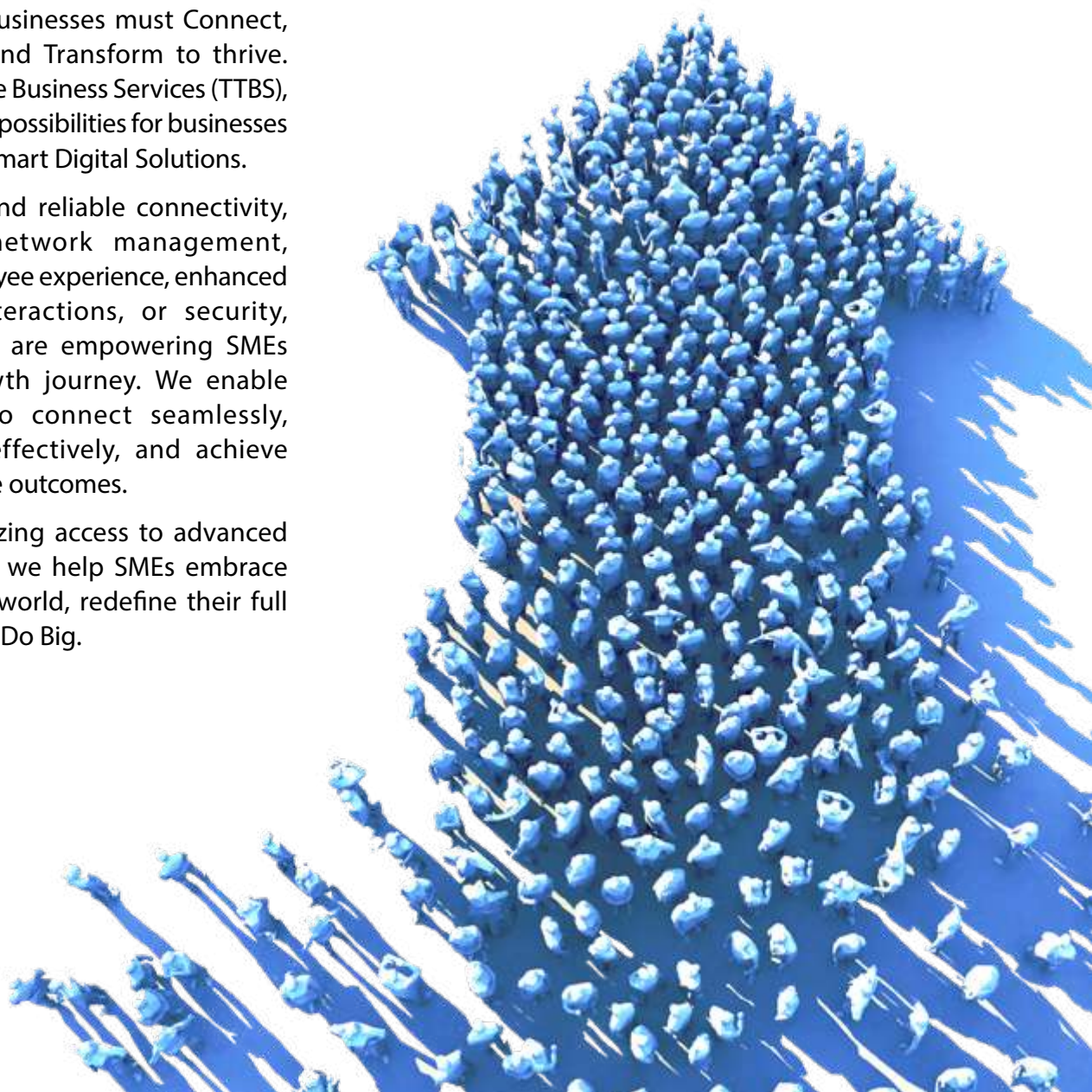
CONNECT. COLLABORATE. TRANSFORM.

Redefining Possibilities for SMEs with Smart Digital Solutions

In an increasingly connected world, where innovation moves at the speed of thought, businesses must Connect, Collaborate and Transform to thrive. We, at Tata Tele Business Services (TTBS), are redefining possibilities for businesses through our Smart Digital Solutions.

Be it smart and reliable connectivity, intelligent network management, unified employee experience, enhanced customer interactions, or security, our solutions are empowering SMEs in their growth journey. We enable businesses to connect seamlessly, collaborate effectively, and achieve transformative outcomes.

By democratizing access to advanced ICT solutions, we help SMEs embrace a digital-first world, redefine their full potential, and Do Big.



FROM THE MD'S DESK

Transforming the Future of SMEs with Smart Digital Solutions



Technology is revolutionizing how SMEs connect, collaborate, and transform. Digital tools are driving business agility and employee collaboration. This is catalyzing digital transformation across their customer lifecycle, allowing them to redefine customer experience and adapt swiftly to market changes.



Dear Shareholders,

Despite global uncertainties, geopolitical challenges, and inflationary pressures, the Indian economy has shown resilience with projected GDP growth of ~6.5%. India's economic outlook continues to be optimistic.

Technology is revolutionizing how SMEs connect, collaborate, and transform. Digital tools are driving business agility and employee collaboration. This is catalyzing digital transformation across their customer lifecycle, allowing them to redefine customer experience and adapt swiftly to market changes.

Businesses today need solutions that simplify operations, improve decision-making, and enhance customer experiences.

Our mission at TTBS remains focused on being the trusted partner for SMEs, enabling them to grow through relevant and tailored technology solutions. In line with this mission, we have enhanced our Smart Digital Solutions portfolio with the following additions:

- **Smart Internet Telephony** - Revolutionizes business communication by enabling high-quality voice calls over the internet, offering seamless connectivity and enhanced customer interactions.
- **Managed Wi-Fi** - Goes beyond connectivity to deliver a fully managed, seamless, and secure Wi-Fi experience, customized to meet the unique needs of SMEs.
- **SD-WAN iFLX Edge** - A smart networking solution, which intelligently manages and optimizes network traffic across multiple connections, ensuring high performance, secure connectivity, and simplified network operations.
- **SD-WAN Ready ILL** - Combines the reliability of ILL with next-gen security features, offering SMEs a robust networking solution that delivers agility, efficiency, and protection.

These offerings address critical business needs and reinforce our commitment to enabling SMEs to operate seamlessly, remain competitive, and grow sustainably.

During the year, TTBS earned recognition with several prestigious awards that underscore our dedication to innovation and customer excellence.



ET Telecom Award 2025

Enterprise Digital Transformation of the Year



ET Telecom Award 2025

Best Customer Service



Bharat CSR & Sustainability Summit Award

Best Workplace CSR Practice

Looking Forward

As we step into the new year, our focus remains on enabling SMEs to connect, collaborate, and transform through digital technologies.

We will continue to:

- Expand our Smart Digital Solutions portfolio to help SMEs transform
- Focus on simplifying and enhancing customer journeys
- Grow our presence across markets and industry segments
- Invest in our people to foster innovation and customer-centric solutions

We are excited about the road ahead and remain committed to redefining possibilities for SMEs through technology.

With best wishes,

Harjit Singh

Managing Director

ABOUT US

A Trusted Provider of Smart Digital Solutions

Tata Teleservices (Maharashtra) Limited (TTML) is committed to bridging the digital divide and empowering businesses to harness the full potential of technology.



TTML offers a comprehensive portfolio of voice, data and managed services to enterprises and carriers in the country under the brand name Tata Tele Business Services (TTBS). With a clear purpose to accelerate the adoption of digital technologies, TTBS empowers businesses to thrive in a rapidly evolving digital economy. The Company remains focused on helping businesses Do Big, not just by solving today's challenges but by equipping them to lead in a connected, cloud-driven future.

Our Purpose

To accelerate the adoption of digital technologies by businesses aspiring to Do Big.

Our Customer Centric Values



Faster



Simpler



Closer

Faster, Simpler, Closer underscores our dedication to delivering innovative and reliable solutions that connect businesses, streamline operations, and foster growth.

Our Focus

Enabling Growth. Empowering SMEs.

At TTBS, we are dedicated to empowering SMEs, the driving force of our economy. With decades of experience across industries and a deep understanding of the unique needs of micro, small, and medium businesses, we have refined our approach to delivering impactful solutions. Our mission is to design products and services that not only address today's challenges, but also pave the way for their seamless transition into a digitally enabled future.

Robust Ecosystem

1,30,000+* kms
Fibre Optic Network

1,000+*
Channel Partners

* The above numbers pertain to TTL i.e. (Tata Teleservices Limited + Tata Teleservices (Maharashtra) Limited)

SENIOR MANAGEMENT TEAM



Harjit Singh

Managing Director

.....

Vrushali Dhamnaskar

Company Secretary

.....

Vishal Rally

Head - Sales, Product, Commercial & Marketing

.....

Anvize Rodrigues

Chief Information Officer (w.e.f. April 23, 2025)

.....

Anshuman Gambhir

Chief Human Resource Officer (up to March 14, 2025)

Shinu Mathai

Chief Financial Officer

.....

Kush S. Bhatnagar

Head - Finance, Legal & Regulatory

.....

Pravir Dahiya

Head - Network & Customer Service

.....

Amee Joshi

Company Secretary of Tata Teleservices Limited
(Holding Company) (w.e.f. April 23, 2025)

.....

Deepak Kumar Garg

Head - Internal Audit

FINANCIAL HIGHLIGHTS

Year-on-Year Performance

(₹ in Crores)

Particulars	2024-2025	2023-2024	2022-2023	2021-2022
Revenue from Operations	1,308.04	1,191.65	1,106.17	1,093.80
Earnings before Interest, Tax, Depreciation and Amortisation	578.88	536.00	499.67	479.09
Profit/(Loss) before Extraordinary/Exceptional Items and Tax	(1,275.32)	(1,228.44)	(1,139.45)	(1,215.00)
Extraordinary/Exceptional Items	-	-	(5.27)	-
Profit/(Loss) after Tax*	(1,275.32)	(1,228.44)	(1,144.72)	(1,215.00)
End of Year Subscribers (Nos. in Thousands)**	842	821	672	694

*Profit/(Loss) after tax figures are before Other Comprehensive Income (OCI)

**Increase on account of subscribers reporting at channel level for SIP product

Our growth strategy continues to yield results, with a 10% increase in revenue year on year, reinforcing the strength of our market position.

The Company has an EBITDA margin of 44% in FY25, an increase in absolute EBITDA to ₹579 crore in FY25, compared to ₹536 crore in FY24.

OUR PRODUCT SUITE

Smart Digital Solutions Crafted to Empower SMEs

At TTBS, we deliver a comprehensive suite of Smart Digital Solutions designed to help SMEs Connect, Collaborate and Transform. Our offerings foster innovation and empower businesses to unlock their full potential in this rapidly transforming digital landscape.



OUR SMART DIGITAL SOLUTIONS



Network & Connectivity

Internet Leased Line

- Smart Internet Leased Line
- ILL Burstable Bandwidth
- SD-WAN Ready ILL

Smart WAN

- SD-WAN iFLX
- SD-WAN iFLX Edge
- EZ Cloud Connect

Broadband

- SmartOffice® Broadband
- Business Broadband

Business Wi-Fi

- Managed Wi-Fi

P2P Leased Line

Ultra-LOLA



Business Communication

Integrated Solutions

- Smartflo UCaaS

Inbound Communications

- Smart Single Number Solution
- SIP Trunk
- Toll Free Services
- Call Register Services
- PRI
- Smart Internet Telephony

Outbound & Marketing Communications

- SMS Solutions
- TFN



Managed Services

Managed Internet Services



Security Solutions

Data Loss Prevention

OUR VALUE CREATION APPROACH

We have consistently delivered excellence, enabling businesses to unlock their potential and Do Big with our transformative suite of Smart Digital Solutions.

Driven by analytics and a deep understanding of customer needs and aspirations, our strategic approach is centered around empowering businesses to meet their evolving needs.

As an end-to-end Smart Digital Solutions provider, we empower businesses to connect efficiently, collaborate effortlessly and transform effectively. Our comprehensive range of offerings has enabled not only SMEs and startups but also industry leaders, to accelerate their digital transformation journeys and thrive in a connected, cloud-driven world.



SOME OF OUR KEY SOLUTIONS



Network & Connectivity

SD-WAN iFLX Edge

A smart networking solution, which intelligently manages and optimizes network traffic across multiple connections, ensuring high performance, secure connectivity, and simplified network operations.

SD-WAN Ready ILL

Combines the reliability of ILL with next-gen security features, offering a robust networking solution that delivers agility, efficiency, and protection.

EZ Cloud Connect

Provides seamless and secure connectivity across offices, data centers, and cloud ports, ensuring reliable internet performance and efficient data management.

Smart Internet Leased Line

Offers robust, secure, and high-speed connectivity with advanced manageability features, enabling businesses to maintain uninterrupted and efficient operations.

ILL Burstable Bandwidth

Ensures additional capacity during peak internet usage without requiring changes to last-mile connectivity, enabling businesses to handle surges effortlessly.

Managed Wi-Fi

Goes beyond connectivity to deliver a fully managed, seamless, and secure Wi-Fi experience, customized to meet the unique business needs.

SmartOffice® Business Broadband

Combines data, voice, security, and collaboration tools in a single, high-speed broadband solution, streamlining operations and enhancing productivity.



Business Communications

Smartflo UCaaS

Simplifies business communication by integrating Microsoft Teams and PSTN, providing a scalable, flexible solution that ensures efficient collaboration and reduces operational complexity.

Smart Internet Telephony

Facilitates cost-effective, flexible voice services over the internet to address diverse calling requirements without compromising on quality.

OUR VALUE CREATION APPROACH

CUSTOMER CASE STUDIES

We are delighted to highlight the significant impact our solutions have had on our customers' businesses. Some of the use cases of how our customers have benefited from our solutions are listed below. These demonstrate our dedication to deliver innovative solutions that effectively tackle the distinct challenges encountered by our clients, reaffirming our commitment to value-driven innovation.



Enhancing Cafeteria Operations with TTBS Managed Wi-Fi

A commercial real estate provider with multiple properties sought to enhance its cafeteria operations to improve its tenant satisfaction and operational efficiency.

- TTBS provided the customer with a high-speed Managed Wi-Fi network, enabling seamless connectivity for employees to order food effortlessly using their order booking app, reducing wait times and enhancing the dining experience.
- The deployment empowered the customer to provide seamless cafeteria experience to the employees of its tenants, streamline vendor coordination and improve operational efficiency.



Connecting Geographically Dispersed Offices with TTBS SD-WAN iFLX

A leading aviation services provider sought to establish a robust, scalable network infrastructure to ensure reliable connectivity and efficient network management across multiple locations.

- TTBS provided the customer with SD-WAN iFLX solution, connecting eight work locations on a high-availability private network, optimizing traffic flow to cloud and on-premises apps and enhancing bandwidth efficiency.
- The deployment helped the customer to improve business continuity, enhance network security and streamline WAN management while reducing operational costs.

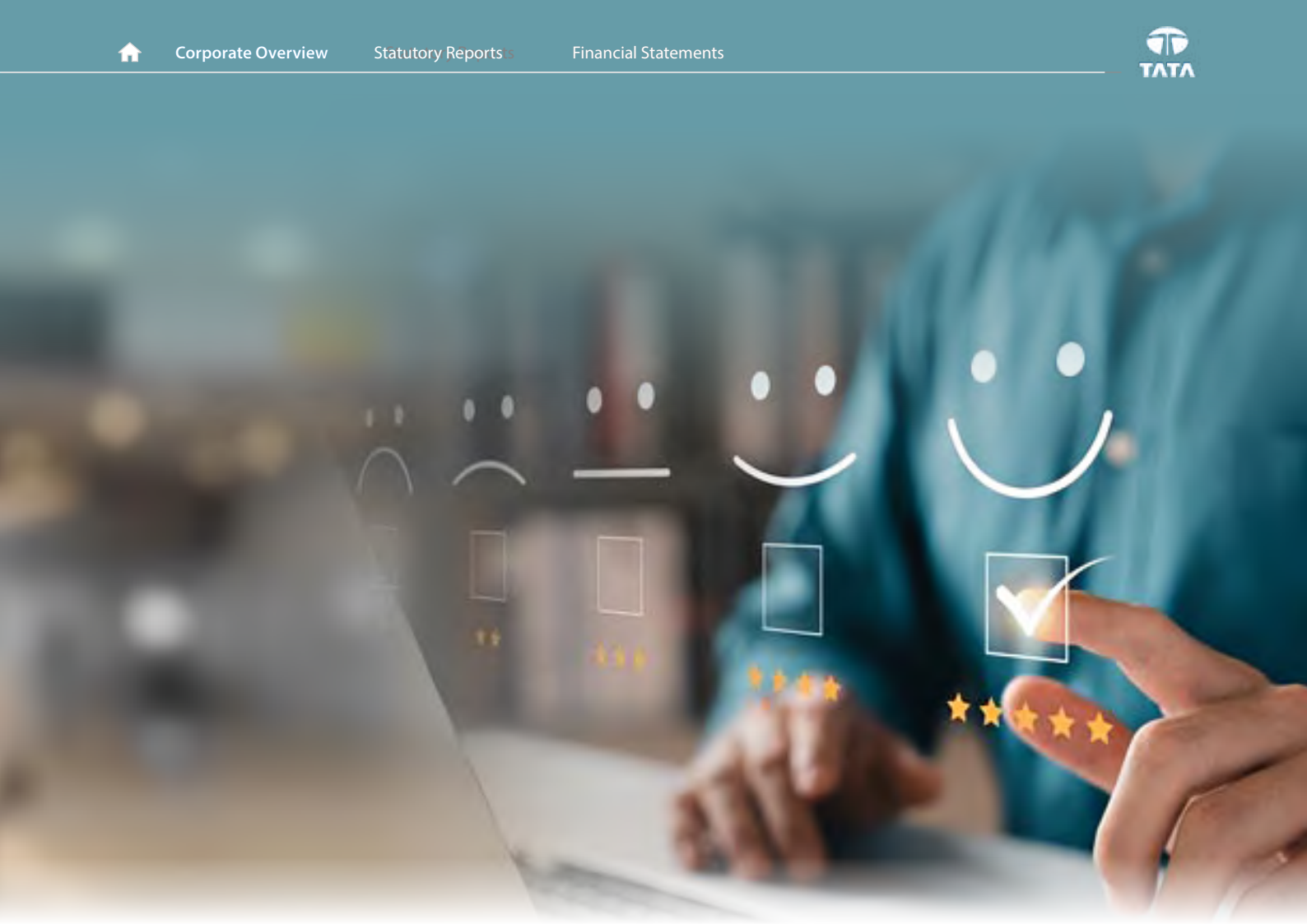


Enhancing Network Security with SD-WAN Ready ILL

A leading financial services firm sought to enhance its network security while ensuring compliance with industry regulations.

- TTBS provided the customer with a tailored SD-WAN Ready Internet Leased Line solution, integrating managed firewall, UTP license, antivirus solutions, and VPN tunnels for robust data protection, seamless remote access and advanced threat mitigation.
- The deployment enabled the customer to strengthen cybersecurity, ensure regulatory compliance, and achieve secure, scalable operations, driving superior financial services and operational efficiency.

With a commitment to excellence and building enduring partnerships, TTBS continues to be the trusted partner for businesses driving success and embracing digital transformation.



PUTTING CUSTOMER FIRST

At TTBS, customer centricity remains integral to our ethos. At the core of our efforts is a continued commitment to deliver solutions and experiences that support our customers throughout their journey, empowering them to Do Big. Being a trusted partner to SMEs and enterprises, our focus is always on:



Delighting Customers

Our Smart Digital Solutions are meticulously designed to address current challenges and future opportunities, enabling businesses to confidently embrace transformation and scale with agility.



Differentiated Service

We offer support across the entire customer journey, with proactive and preventive measures ensuring uninterrupted service. Our continually upgraded infrastructure delivers resilient networks, while our self-care app, iManage, empowers customers with effortless account management through a user-friendly interface.



Active Customer Engagement

We actively engage with our customers through initiatives like the Do Big Knowledge Series, Solution Workshops, and Do Big Forums. These platforms not only showcase our innovative solutions but also foster deeper collaboration and insights into evolving customer needs, helping us stay ahead in delivering value-driven solutions.

TECHNOLOGY & INNOVATION

Modernizing Networks, Accelerating Growth

TATA GROUP INITIATIVES

Recent advancements in Artificial Intelligence (AI) over the past two to three years have revolutionized the technology landscape. Generative AI is emerging as a transformative force and is fundamentally different from the previous waves of technology disruption.

At Tata Group, we continue to strengthen partnerships with leading technology firms and research institutes to access latest AI developments. Given the rapid pace of change in AI technologies, we continue to upskill our workforce and build vibrant communities for learning and sharing.

With evolving threat landscape, cybersecurity remains a top priority. Tata Group companies are making significant investments in advanced cybersecurity technologies and workforce training to safeguard against evolving cyber risks.



TTBS INITIATIVES

Our ability to launch products quickly and deliver top-quality services hinges on the modernization of our technology, encompassing both the network and our systems stack. The Company continues to invest towards the technology refresh of its network and IT equipment, process re-engineering, and application refresh.

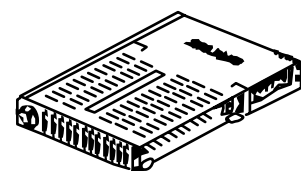
Network Expansion

A robust and extensive network presence is a fundamental pillar of TTBS growth strategy, providing a solid foundation for delivering innovative digital solutions.

The Company continues to expand its network presence by rolling out fibre networks and through partnerships that ensure reliable and high-quality connectivity for its clients. This expansion is critical in extending the TTBS geographical reach and enabling it to serve a broader spectrum of businesses, from small enterprises to large corporations.

Product Innovation

TTBS continues to innovate its technology to provide the most advanced services to its customers, and this year the Company has received a design patent for its “Network Device Box”. Currently, we have deployed 2,600+ boxes in our network for customer delivery.



We monitor technology developments from Gen AI perspective and have launched initiatives to upskill our workforce. In parallel, we are continuously enhancing our cybersecurity posture and investing in ongoing training and awareness programs to safeguard our workforce against cyber risks.

Transforming Technology, Enhancing Customer Experience, and Driving Scale

Operations Support System (OSS) Transformation

TTBS has deployed an Inventory Management System (IMS) that has a seamless view of its complete telecom network and customer services. The system provides data that enriches real-time events and alarms received at the Fault Management System (FMS), enabling accurate Network Impact Analysis (NIA) and Service Impact Analysis (SIA). It is complemented by automatic trouble ticketing, which enables proactive customer service notifications and assurance.

We continue to invest in strengthening our network and technology infrastructure.

SUSTAINABILITY

BUILDING A RESPONSIBLE FUTURE



TATA GROUP INITIATIVES

Sustainability – Project Aalingana

The Tata Group's sustainability strategy is guided by Project Aalingana, which is driven by the vision to protect the world and build the future through the technologies of tomorrow. While the principles of social and environmental responsibility are deeply ingrained in the Group's founding principles, Project Aalingana seeks to build on this foundation to position the group among sustainability leaders globally. Aalingana commits each Tata company to a set of ambitious goals under the three inter-connected pillars of Driving Net Zero, Pioneering Circular Economies and Preserving Nature & Biodiversity. The Tata Group Sustainability Council, headed by Chairman, Tata Sons, provides strategic guidance and oversight to Group companies on sustainability.

The targets under 'Driving Net Zero' are: (1) 25% reduction in absolute carbon emissions (Scope 1 and 2) by 2030, over a 2020 baseline; and (2) Achieve net zero emissions by 2045, including Scope 3 emissions. The targets under 'Pioneering Circular Economies' are: (1) More than double the content of renewable and recycled resources in products by 2025, over a 2020 baseline; (2) Replenish freshwater in same river basins as withdrawal (for India operations) and achieve zero waste to landfill by 2030; and (3) Replenish more freshwater than consumed (for India operations). The targets under 'Preserving Nature & Biodiversity' are: (1) Develop nature strategy roadmap by 2023; (2) Invest in set of Nature-based Solutions (NbS) projects in India by 2025; and (3) Achieve leadership in thriving Indian NbS market by 2030.

The above Aalingana targets are an integral part of the Group's sustainability strategy. In FY25, Tata companies' performance on Aalingana goals is as below:

- On Driving Net Zero, the Group's Scope 1+2 emissions have increased by 3% over the 2020 baseline, primarily driven through business growth and acquisitions. Over the years, an increasing number of companies have adopted a target of becoming Net Zero (including its Scope 3 emissions). As on date, 20 Tata companies have a Net Zero target in alignment with Project Aalingana (except Air India, which has a target year of 2050).
- On Pioneering Circular Economy, 15 Group companies have adopted the target to double renewable and/or recycled resources. Additionally, in FY25, the Group diverted 99.7% of its waste away from landfills through various resource recovery and gainful applications and replenished 47% of its annual freshwater withdrawal in the year (40% replenishment in the same river basin from where it was withdrawn).
- On Preserving Nature & Biodiversity, nine companies have adopted a nature strategy, and 13 companies have invested in Nature-based Solutions (NbS) projects.

TTBS SUSTAINABILITY INITIATIVES

At TTBS, our sustainability initiatives align with Tata Group's Project 'Aalingana'. We are dedicated to enhancing sustainability across our business practices, creating a lasting positive impact. This strong commitment shapes our policies and initiatives, fostering a legacy of care and responsibility for future generations.

TTBS Sustainability Strategy

Our sustainability strategy is grounded in Environmental, Social, and Governance (ESG) principles. The Company seeks to drive innovation, enable communities, and set new benchmarks for responsible practices.



**Embracing
Environmental
Stewardship**



**Nurturing
Communities**



**Driving Transparency,
Accountability, and
Ethical Leadership**

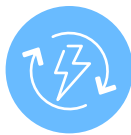
By integrating sustainability into our value chain, we are creating a meaningful impact while ensuring resilience, ethical growth, and long-term value for all stakeholders.



ENVIRONMENT

Embracing Environmental Stewardship

Our environmental initiatives are at the forefront of our sustainability roadmap, reflecting our commitment to a greener, more sustainable future.



Energy Efficiency

We are committed to reducing energy consumption and minimizing our carbon footprint. By regularly tracking electricity and fuel usage, we identify opportunities for improvement. Through strategic initiatives and planned energy audits, we aim to optimize energy use and explore renewable energy options at high-consumption sites.



Waste Management

Our structured, compliant waste management practices ensure responsible disposal and recycling. We segregate waste into categories - plastic, food, horticulture, e-waste, and battery waste - and collaborate with PCB-certified vendors and recycling partners for the safe collection, handling, transportation, processing, and environmentally responsible waste management or recycling of waste materials. These measures ensure environmentally responsible waste management while minimizing waste impact.



Emission Control

We continuously assess our operations to reduce greenhouse gas (GHG) emissions. By focusing on energy efficiency and transitioning to renewable energy, we aim to drive meaningful emission reductions.



SOCIAL

Nurturing Communities

TATA GROUP INITIATIVES

“

The community is not just another stakeholder in the business but is, in fact, the very purpose of its existence. ”

- JAMSETJI TATA

Introduction

India's ability to reduce poverty and inequality in the next two decades is critical for global prosperity. We have an unprecedented chance to use tools like AI and public data infrastructure to address development gaps, and to scale local solutions when it comes to challenges like climate adaptation. At the same time, India is the first country in the world to enshrine corporate giving into law.

Long before corporate giving became law, the Tata Group has played a pivotal role in India's development journey, shaping the nation through institution-building and contributions to economic and social progress. Today, the Group is leveraging technology and innovation to tackle emerging challenges such as climate change and environmental conservation, while continuing to deepen its efforts within communities to solve complex social challenges like access to education and healthcare.

Between FY21 and FY25, the Tata Group invested over ₹7,550 crores (\$1 billion) in corporate social responsibility initiatives. In FY25 alone, the Tata Group's CSR initiatives impacted over five million lives across the country, a testament to the Group's continued commitment to driving sustainable and equitable development. As our philanthropic scope has matured and advanced, so has our approach. Today, we differentiate our efforts by solving complex problems at scale; serving the underserved; harmonising people and planet; and harnessing technology to amplify indigenous solutions.

\$1 bn spent
over the past five years

35 Indian
States and UTs

5 Continents

Over **5 mn** lives
impacted in FY24 by CSR



Solving complex challenges at scale

With a proven legacy of social impact and our footprint of existing operations in India and globally, we are uniquely positioned to drive large-scale, transformative change through our philanthropic initiatives. Through long-term, lifecycle investments in health, education, community well-being and economic empowerment - our big bets - we aspire to catalyze change that can break intergenerational cycles of poverty and create long-term, sustainable impact.

Tata Steel's Project MANSI (Maternal and Newborn Survival Initiative) trains and equips social health workers (ASHA) to provide life-saving maternal and newborn care. MANSI now covers 1,700 villages across Jharkhand and Odisha and is significantly improving maternal and child health services in remote areas. Tata Motors runs the Malnutrition Treatment Centre (MTC) in Jharkhand with the state government.

Titan Kanya has empowered over 65,000 young women through quality learning opportunities since 2013, while TCS's Literacy as a Service (LaaS) has scaled to reach more than one million people, fostering lifelong learning and economic empowerment.

Our skilling programme, Tata STRIVE, has focused on providing underprivileged communities access to quality skill training with an aim to enable livelihood linkages. The programme has touched over 1.8 million lives across 21 states over the past decade.

Serving the underserved

Communities and their well-being have always been integral to our commitment to building strong links between our businesses and social responsibility. We deepen this commitment by prioritizing geographies and groups that have been historically excluded from mainstream development. Using the Tata Affirmative Action Policy (TAAP), the Group has created pathways for inclusive growth and long-term impact, reflecting its commitment to fostering equity and opportunity.

Tata AutoComp's Café Dil and IHCL's Blind Bakes Café are initiatives that empower neurodivergent and visually impaired youths by providing hands-on skilling in barista training, café management, and social interaction. These initiatives create real-world employment opportunities while promoting corporate sensitivity and inclusive workforce practices.

Harmonising people and planet

The Tata Group is committed to climate action and community-centric, nature-based solutions, integrating environmental stewardship into its CSR initiatives. Through programs like Tata Capital's Jalodhari, Tata Consumer Products Limited's Jal Aadhar and Tata Power's Amrutdhara, Tata Group companies work to enhance water conservation, restore ecosystems, and improve climate resilience in communities. The Vahli Whale Shark Conservation by Tata Chemicals has rescued and rehabilitated over 970 whale sharks along Gujarat's coast, a benchmark for community-driven conservation.

From indigenous innovation to impact

The Group believes technology designed in partnership with communities can amplify indigenous and grassroots-level innovative solutions that can help bridge gaps in education, healthcare, and climate resilience. From designing curricula to train visually-impaired students to use AI, to monitoring water-levels in community-managed watershed structures using satellite and drone imagery and leveraging technology to enhance access to primary health care services – Tata Group companies are taking pioneering steps to integrate new and emerging technologies into our work with communities. Through learning-led explorations and partnership with leading technology service providers, innovators, and institutions, AI and technology are poised to become an even more instrumental part of our CSR programming over the next few years.

TTBS COMMUNITY INITIATIVES

At TTBS, we are deeply committed to creating a positive impact in society by addressing key challenges in education, healthcare, and environmental sustainability. Aligned with the Tata Group's Corporate Sustainability policy, our social outreach programs aim to deliver long-term value to communities and stakeholders.

Key Initiatives and Outcome

Environmental Sustainability

- Organized tree plantation drives and clean-up campaigns for beaches, lakes, and mangroves
- Conducted e-waste recycling initiatives and launched Smart Circularity projects, such as denim recycling
- Promoted sustainability through seed ball making activities and Plogathon drives

Education and Skill Development

- Donated books and stationery to underprivileged children
- Conducted engaging craft activities and encouraged reading habits among young learners

Healthcare and Wellness

- Organized blood donation drives, health awareness Walkathons, and Cyclathons
- Partnered in eye screening camps, yoga sessions, and healthcare initiatives for underserved communities



VOLUNTEERING IMPACT

In FY25, we led 98 impactful volunteering initiatives (TTSL+TTML), contributing 5,456 hours of service to various NGOs. These projects aligned with our focus on education, healthcare, environmental sustainability, and enhancing the quality of soil, air, and water.





GOVERNANCE

Driving transparency, accountability, and leadership

At TTBS, we uphold the highest standards of corporate governance to promote transparency, accountability, and ethical decision-making.

Our governance practices are guided by



Ethical Business Practices

Upholding a strict Code of Conduct that emphasizes integrity, transparency, and fairness in all operations.



Regulatory Compliance

Ensuring full adherence to all applicable legal and regulatory requirements.



Stakeholder Engagement

Maintaining open, transparent communication with stakeholders to ensure their interests are considered in decision-making processes.



Risk Management

Proactively identifying and mitigating risks to protect the interests of all stakeholders.

SAFETY

Embedding a Culture of Safety

TATA GROUP INITIATIVES

Occupational Safety & Health Interventions

The Tata Group's Occupational Safety & Health strategy is guided by a vision of Preventing Harm due to workplace hazards as well as enhancing Health & Wellness across our companies. This vision is underpinned by the core Tata philosophy of improving the Quality of Life. The Governing Council of Tata Business Excellence Group (TBExG) provides strategic guidance and oversight to Tata companies on Occupational Safety & Health interventions and initiatives and the Safety & Health team at TBExG supports the various interventions undertaken by Tata Companies.

The vision on Occupational Safety & Health is operationalized through the passion and commitment of our Leaders and managers in building a resilient safety culture through critical risk thinking, elimination, and/or control of hazards, building competency in the workforce and a leveraging the latest digital AL&ML tools and technologies.

The activities are broadly classified as four strategic interventions:

- Embedding Safety Management Systems and Standards
- Enhancing Capabilities & Competencies
- Accelerated Learning & Sharing and
- Rigorous Assurance & Verification

Safety initiatives and interventions undertaken at the Tata Group level in FY25

- Group Chairman's annual safety forum, in which 75 of the Top leaders participated, where progress on committed actions was reviewed and deliberations held on targeted actions to prevent harm.
- Focused Injury Prevention interventions to eliminate/control hazards, tailored to the risk profile across the various industry clusters.
- 375,000+ Group employees and ecosystem partners participated in the Tata Fire Prevention and Preparedness week activities, in October 2024. This included 330,000+ employee fire evacuations on a single day.
- Workshops on Safety Leadership and Tata Safety & Health Management System have enhanced the Safety Leadership of Sr. Management and line management across 550+ executives in the last two years.
- 80% of the Safety Professionals across Tata undertook a Tata Safety Proficiency Exam administered in partnership with TCS iON through remote proctoring, to accelerate their capability and competency.
- The Group-wide 'Accelerate Reduction in Repeat Events' (ARRE) intervention provides access to best practices in controlling specific hazards from the World's best companies and which in turn results in the improvement of the Safety Standards and Systems. Over the years, 18,000+ Safety & Line professionals across 45+ Tata Entities have attended the ARRE.





TTBS SAFETY INITIATIVES

A strong safety culture is foundational to operational excellence and employee well-being. TTBS recognizes that embedding safety into its organizational fabric requires more than compliance, it calls for continuous commitment, leadership involvement, employee engagement, and systemic integration of best practices.

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The Company's Environment, Health & Safety (EHS) policy is built on well-defined standards and proactive strategies that drive a culture of prevention, preparedness, and accountability. The organization consistently works toward minimizing health and safety risks through structured programs, regular assessments, and awareness initiatives.

At the heart of this approach is the integration of global standards, such as the adoption of ISO 45001:2018 Certification, which aligns operations with international best practices in occupational health and safety.

Employee empowerment and awareness play a pivotal role in driving safety behavior. A comprehensive digital training platform ensures that on-roll employees are equipped with the knowledge needed for emergency preparedness, fire safety, CPR, and safe work practices, with 99% completion in FY25. Tailored sessions, including ergonomics and high-risk safety training, are delivered to both on-roll and field employees to build safety capabilities across roles.

To maintain vigilance and operational safety, the Company conducts routine and surprise audits, including Project Suraksha and Project Aim+, supported by physical inspections and digital tools like visitor management systems. Protocols such as work permit process, toolbox talks, and LOTO (Lockout/ Tagout) are implemented across operations, along with regular mock drills for fire and medical emergencies, ensuring preparedness at all levels.

TTBS also emphasizes a culture of learning and continuous improvement through near miss reporting systems, external EHS audits, safety benchmarking, and structured corrective actions post - HIRA (Hazard Identification and Risk assessments).

Finally, to recognize and reinforce positive behaviour, a safety rewards & recognition framework has been rolled out, reinforcing accountability and ownership of safety practices.

Through a holistic strategy anchored in policy, training, systems, audits, leadership, and employee participation, the Company is consistently working toward embedding a resilient, proactive, and participative safety culture across its ecosystem.

AWARDS & ACCOLADES

Celebrating Recognition and Excellence

This year, TTBS was recognised with multiple prestigious awards that underscore our unwavering commitment to customer centricity and innovation. These accolades, spanning diverse facets of our business, reflect our relentless pursuit of excellence and our dedication to setting new industry benchmarks. Each recognition reinforces our resolve to empower businesses with cutting-edge solutions and exceptional service.

For Empowering Enterprises



ET Telecom Awards 2025

Enterprise Digital Transformation of the Year

For Delivering Great Customer Experience



ET Telecom Awards

Best Customer Service



National Feather Awards

Innovation in Customer Care Telecom Sector



Customer Fest Award

Best use of Innovation to Enhance Customer Experience
eNXT



Unlocked Awards

Best use of Technology for Customer Service
eNXT



For Engaging Audience with Meaningful Marketing



ET Telecom Awards 2025

Best Brand Awareness



VIDEA Award

Video Campaign
Azaadi Kuch Bada Karne Ki



Unlocked Award

Best B2B Campaign
Dreams Se No Samjhauta



ET DG+ Awards

Best B2B Campaign
Dreams Se No Samjhauta



Social Star Award

Best Integrated Campaign
Dreams Se No Samjhauta
Best B2B Campaign
IT Professionals Day



e4m Performance Marketing Awards

Best B2B Campaign



DOD Awards

Best B2B Digital Campaign
Empowering Businesses to Do Big

For Process Innovation



e4m Martech India Awards

Best use of Martech
for Sales Enablement

Best use of Martech
B2B



Bharat CSR & Sustainability Summit Award

Best Workplace
CSR Practice Award

OUR BOARD

Our Board steers the business towards sustainable growth, with the objective of mutual growth of our customers and the Company's long-term goals.



Mr Amur S. Lakshminarayanan
Chairman

Lakshmi has over 35 years of experience in a broad range of leadership roles across regions and industries. Through the course of his career, he has managed and developed scalable businesses, with deep understanding of the global technology market and enterprises' growing digital needs. Prior to joining Tata Communications, Lakshmi was President and CEO of Tata Consultancy Services Japan, Ltd. where he was in charge of accelerating the Company's market opportunity and developing the brand in the region. Other leadership positions within TCS also include: Global Head of four P&L units (Telecom, Media & Information Services, HiTech and Utilities) that grew to contribute a combined revenue of over \$2.4b under his leadership. He had also held the position of Head of UK & Europe where he brought significant growth of the business, resulting in it being recognized as a major IT player locally in the market. Lakshmi has worked in USA, Hong Kong, Australia, UK, Japan and India. He holds a degree in Mechanical Engineering from BITS, Pilani and is an alumnus of London Business School. He is also a long-standing member of IEEE.

He also serves on the Board of Tata Communications Limited and Novamesh Limited as a Managing Director and Chief Executive Officer. He also serves as a Chairman and Non-Executive Non-Independent Director on the Board of Nelco Limited and Tata Teleservices Limited.



Mr Ankur Verma
Non-Executive Director

Mr Ankur Verma, a B.E. in Mechanical Engineering and PGDM from IIM, Calcutta has around 25 years of experience in Investment Banking, Capital Markets and Corporate Strategy.

At present, Mr Verma is Group Chief Strategy Officer at Tata Sons Private Limited, where he has responsibilities in strategy, corporate finance and mergers and acquisitions. Previously, he was Managing Director (Investment Banking Division) in Bank of America Merrill Lynch, and also Group Manager & Head, Business Planning in Infosys Technologies Limited – Corporate Planning Group.

He currently serves on the boards of several Tata group companies including Tata Teleservices Limited, Tata Autocomp Systems Limited, Tata Elxsi Limited, Tata Play Limited, Tata 1MG Technologies Private Limited, Tata Unistore Limited, Supermarket Grocery Supplies Private Limited, Tata Communications Limited, Infiniti Retail Limited, Tata Electronics Private Limited and Tata Digital Private Limited.



Mr Harjit Singh
Managing Director

Harjit is the Managing Director of Tata Teleservices (Maharashtra) Limited and Tata Teleservices Limited (together TTL) and is responsible for the growth and expansion of the company as a leading digital solutions provider in the MSME space. TTL offers a comprehensive portfolio of voice, data and managed services to enterprises and carriers in the country under the brand name Tata Tele Business Services (TTBS).

India's bright future is getting shaped by digitally-fueled Micro, Small and Medium Enterprises (MSMEs). TTL is striving to democratise digital technologies amongst the MSMEs in the country, empowering them to become future ready and Do Big in their respective business categories. Under Harjit's leadership, the Company has made significant progress in becoming an innovative, customer-centric, growth-focused, agile digital services entity.

Harjit is an Officer of the '96 batch of the Tata Administrative Services and has been associated with several companies in the group such as Tata Housing, Tata AutoComp Systems, Tata Communications and Neotel before joining TTL in 2012. Harjit has close to three decades of experience in P&L Management, Corporate Strategy & Planning, M&A, Business Development and Operations in Domestic and International markets and has been instrumental in leading businesses on their journey to true potential and scale.

His academics include a PGDM in Finance and Operations from IIM Ahmedabad and a BE – Mech. from IIT Roorkee.

Harjit is an avid golfer and likes experimenting with new cuisines while travelling and embracing different cultures.



Dr Narendra Damodar Jadhav
Independent Director

Dr Jadhav is a renowned author, economist, educationist, social scientist, and public speaker. Until April 2022, he served as a Member of Parliament (nominated to Rajya Sabha by Honorable President of India) and visiting faculty at four distinguished universities.

Dr Jadhav, in his over five decades of public service, has served in key positions as Member of the Planning Commission and the National Advisory Council. He has also held the position of Vice-Chancellor at University of Pune and Principal Advisor and Chief Economist, Reserve Bank of India (RBI). During his 31-year association with the RBI, he also served in advisory capacities at International Monetary Fund (IMF) and Governments of Afghanistan and Ethiopia.

Dr Jadhav holds a PhD in Economics from Indiana University, USA and has penned or edited 44 books, numerous reports, and research papers. He is a recipient of 73 national and international awards, including four Honorary D-Litt degrees and the title of the Commander of the Order of Academic Palmes by the Government of France.

Dr Jadhav serves on the Board of Jain Irrigation Systems Limited, Sustainable Agro-commercial Finance Limited, and Zenith Leisure Holidays Limited.



Mr Kumar Ramanathan
Independent Director

Mr Ramanathan brings in over 25+ years of marketing experience from the leadership roles he has played across various companies like Pepsi, Vodafone, and Positive Integers. Mr. Ramanathan is a Founder of Positive Integers Private Limited, a decision science company, and has been spearheading the company since its inception.

At present, Mr Ramanathan is CEO of Positive Integers. Prior to this, he was holding the position of Director – Analytics and Commercial, Vodafone AMEAP region and Chief Marketing Officer, Vodafone India Limited. Prior to that, he was the Unit Manager, Pepsico India Holdings.

Mr Ramanathan has a Master's degree in Commerce from the Delhi School of Economics and a management degree from IIM, Ahmedabad.

Mr Ramanathan also serves on the Board of Varthana Finance Private Limited, Positive Integers Private Limited, Tata Communications Transformation Services Limited, and Tata Teleservices Limited.



Dr Vaijayanti Pandit
Independent Director

Dr Vaijayanti Pandit, serves as an Independent Director on Auto, Energy, Jewellery & Technology companies such as Tata Motors Insurance Broking and Advisory Services Limited (TMIBASL), Tata Motors Global Services Limited, Everest Kanto Cylinders Limited, P N Gadgil Jewellers Limited, Jaro Institute of Technology Management and Research Limited and Mysore Petrochemicals Limited.

She headed the Federation of Indian Chambers of Commerce and Industry (FICCI) West as Senior Director from 2006-2012. She possesses sectoral expertise in Gems and Jewellery, Wellness, Technical Textiles, Sustainability, Nutraceuticals, Brand Protection, Design, and Maharashtra state issues. Her work included influencing policy change, researching trends, tracking new sectors, liaising with central and state governments for projects, building up conferences and buyer-seller meets, mounting business delegations abroad, corporate communications and media relations.

Dr Pandit was associated with the Indian Merchants' Chamber in a senior position and handled Trade Fairs and International Trade Missions by travelling to over 40 countries to promote business partnerships. She has been instrumental in building up a vibrant organisation of women entrepreneurs, managers and professionals that has grown exponentially in India.

Dr Pandit has earned a Ph.D. in "Women Entrepreneurship Development from the Jamnalal Bajaj Institute of Management Studies, a Master's degree in Political Science and topped the Pune University. She also has a Diploma in Journalism with silver medals in Writing and Reporting and a Diploma in Yoga from the University of Mumbai.

Dr Pandit was commissioned by the International Labour Organisation (ILO) to spearhead Gender Empowerment projects which led her to author "Business Home" published by Vikas Publishing House. It profiles 45 success stories of home-based women entrepreneurs. She has authored Everyday Yoga, published by Himalaya Publishing House, which is targeted at busy executives and achievers to stay fit and healthy. Life Blooms@70 by BFC Publications is a tribute paid to her by industry leaders, professionals and friends.

Recipient of the 'Maharashtra Gaurav Puraskar' for outstanding research in Women Entrepreneurship. Gold Medal in Table Tennis in 1973. Butic Kartutva Shalini Puraskar 2018. Recipient of Zee Media "Unch Maza Zoka Puraskar 2022" for Corporate CSR.

INVESTOR GRIEVANCE AND INFORMATION

The Company has appointed MUFG Intime India Private Limited ('MUFG') as its registrar and share transfer agent. Shareholders are advised to approach MUFG at the following address for any shares and demat-related queries and issues:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083

Tel.: +91 8108118484 | Website: <https://www.in.mpms.mufg.com/>

In accordance with amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred/transmitted and transposed only in dematerialised form. In view of this and to eliminate all risks associated with the physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form by contacting their Depository Participants. Further, Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and in case the shares are held in physical form, quoting their folio no to MUFG.

Ms. Vrushali Dhamnaskar, Company Secretary, is a Compliance Officer of the Company. For any query relating to the securities of the Company, Members can send an email to her at vrushali.dhamnaskar@tatatel.co.in

A centralized web-based complaint redressal facilitation platform, i.e., SCORES, is set up by SEBI for redressal of investor grievances against (a) listed companies (b) registered intermediaries, or (c) market infrastructure institutions. Further, BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), have in place an Investor Services Cell for the purpose of investors who wish to directly lodge their complaints against the listed companies. Further, a common online dispute resolution portal ('ODR Portal') has also been set up by SEBI, for facilitating online conciliation and arbitration for the resolution of a dispute. The complainant can access the ODR Portal where (a) complaint is not resolved through the SCORES portal; or (b) where complaint is not resolved through the Investor Grievance Redressal Cell of BSE and NSE.

CORPORATE DETAILS

BOARD OF DIRECTORS

A. S. Lakshminarayanan	- Chairman (Non-Executive)
Ankur Verma	- Non-Executive Director
Harjit Singh	- Managing Director
Dr Narendra Damodar Jadhav	- Independent Director
Kumar Ramanathan	- Independent Director
Dr Vaijayanti Pandit (w.e.f. 09.03.2025)	- Independent Director
Hiroo Mirchandani (until 08.03.2025)	- Independent Director

KEY MANAGERIAL PERSONNEL

Harjit Singh	- Managing Director
Shinu Mathai	- Chief Financial Officer
Vrushali Dhamnaskar	- Company Secretary

INVESTOR SERVICES

Hiten Koradia	- Senior Manager – Secretarial E-mail: investor.relations@tatatel.co.in
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STATUTORY AUDITORS

- Price Waterhouse Chartered Accountants LLP

INTERNAL AUDITORS

- Ernst & Young LLP

REGISTRAR & SHARE TRANSFER AGENTS

- MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai - 400 083, Maharashtra
Tel.: +91 8108118484
Email: csg-unit@in.mpms.mufg.com
Website: <https://www.in.mpms.mufg.com/>

REGISTERED OFFICE

- D-26, TTC Industrial Area, MIDC Sanpada,
P. O. Turbhe, Navi Mumbai - 400 703, Maharashtra

CORPORATE IDENTITY NUMBER (CIN)

- L64200MH1995PLC086354

LIST OF BANKS

- Axis Bank Limited	CSB Bank Limited
- Deutsche Bank AG	ICICI Bank Limited
- IDBI Bank Limited	IndusInd Bank Limited
- Standard Chartered Bank	Union Bank of India

LIST OF FINANCIAL INSTITUTIONS

- Aditya Birla Sun life AMC Limited	HDFC Asset Management Company Limited
- ICICI Prudential Asset Management Company Limited	Kotak Mahindra Asset Management Company Limited
- Nippon Life India Asset Management Limited	SBI Funds Management Limited
- Tata Asset Management Limited	UTI Asset Management Company Limited

Thirtieth (30th) Annual General meeting of Tata Teleservices (Maharashtra) Limited will be held on Friday, May 30, 2025, at 11:00 hours through Video Conferencing facility or Other Audio Visual Means (VC/OAVM).

The Annual Report can be accessed at the Company's website at www.tatatelebusiness.com

NOTICE

Notice is hereby given that the **Thirtieth (30th) Annual General Meeting** of Tata Teleservices (Maharashtra) Limited (the "Company") will be held on **Friday, May 30, 2025, at 1100 hours (IST)** through Video Conferencing facility or Other Audio Visual Means to transact the following businesses:

Ordinary Business:

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Amur Swaminathan Lakshminarayanan (DIN:08616830), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. Appointment of Dr Vaijayanti Pandit as an Independent Director

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') (including any statutory modifications or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendations of the Nomination and Remuneration Committee and that of the Board of Directors, Dr Vaijayanti Pandit (DIN:06742237), who was appointed as an Additional Director in the capacity of an Independent Director of the Company with effect from March 9, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent

Non-Executive Director of the Company, to hold the office starting from March 9, 2025, and ending on January 11, 2028, and that she shall not be liable to retire by rotation."

4. Appointment of Secretarial Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'), as amended from time to time, M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 to financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors."

5. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the remuneration payable to M/s. Sanjay Gupta & Associates, Cost Accountants, having Firm Registration Number 000212, who were appointed by the Board of Directors as the Cost Auditors based on the recommendation of the Audit Committee to conduct the audit of the Cost Records of the Company for the financial year 2025-2026, amounting to ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand only), plus applicable taxes and actual out of pocket expenses not exceeding 5% of the remuneration incurred in connection with the audit, be and is hereby ratified."

Registered Office:

D-26, TTC Industrial Area,
MIDC Sanpada, P. O. Turbhe,
Navi Mumbai - 400 703, Maharashtra
CIN: L64200MH1995PLC086354
Website: www.tatatelebusiness.com
E-mail: investor.relations@tatatel.co.in
Telephone: +91 22 6661 5111

Date: April 23, 2025
Place: Mumbai

By order of the Board
For Tata Teleservices (Maharashtra) Limited

Vrushali Dhamnaskar
Company Secretary
(ACS 28356)

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013, and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024, in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")" (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other circulars issued in this regard (collectively referred to as "SEBI Circulars"), permitted the Companies to conduct their Annual General Meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of Members at a common venue till September 30, 2025. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the 30th AGM of the Company is scheduled to be held through VC/OAVM allowing two-way teleconferencing or Webex. The deemed venue for the 30th AGM will be the Registered Office of the Company.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM, AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THIS AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. Institutional Investors, who are Members of the Company, are encouraged to attend this AGM through VC/OAVM facility and vote through remote e-Voting facility. Institutional Investors and Corporate Members intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC/OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutiniser by e-mail at scrutinisers@mmjc.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under the "e-Voting" tab in their login.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing under Items No. 3 to 5 of the accompanying Notice are considered to be unavoidable by the Board and hence, forms part of this Notice.
6. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Items No. 3 to 5 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
7. Members can join the AGM in the VC/OAVM mode up to 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. Members will be able to view the proceedings by logging into the National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come first-served basis as per the MCA Circulars. However, the large shareholders (holding 2% or more), promoters, institutional investors, Directors, KMP, Chairperson of Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Auditors etc., may be allowed to attend the meeting without the restriction of FIFO Principle.
8. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM, along with the Annual Report for the financial year 2024-2025, is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. The Notice convening the AGM and the Annual Report for the financial year 2024-2025 is available on the Company's website at <https://www.tatatelebusiness.com/ttml-annualreport/> and may also be accessed on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.
9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred/transmitted and transposed only in dematerialised form. In view of this and to eliminate all risks associated with the physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form by contacting their Depository Participants (DPs). Members can contact the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (RTA), by raising their request on their website through their link, which is https://web.in.mpms.mufg.com/EmailReg/Email_Register.html for assistance in this regard.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and in case the shares are held in physical form, quoting their folio no. to the RTA by raising their request on their website through their link which is https://web.in.mpms.mufig.com/EmailReg/Email_Register.html.
11. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA by raising their request on their website through their link, which is https://web.in.mpms.mufig.com/EmailReg/Email_Register.html, in case the shares are held in physical form by quoting their folio no.
12. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. issue of duplicate securities certificate, claim from an unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the RTA. The RTA shall thereafter issue a "Letter of Confirmation" in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The "Letter of Confirmation" shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of RTA. It may be noted that any service request can be processed only after the folio is KYC-compliant.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents can send an e-mail to investor.relations@tatatel.co.in.
15. Members seeking any information with regard to the financial statements or any other matter to be placed at the AGM or who wish to inspect the relevant documents referred to in this Notice, are requested to write to the Company on or before May 26, 2025 through e-mail on investor.relations@tatatel.co.in mentioning their DP ID and Client ID/Physical Folio Number. The same will be replied to by the Company suitably.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company, or their DP as the case may be, of any change in address or demise of any Member in a timely manner. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified, from time to time.
17. To support the 'Green Initiative', Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form.
18. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificate will be returned to such Members after making the requisite changes.

19. Process for registering e-mail addresses to receive this Notice of AGM and Annual Report electronically and cast votes electronically:

- (i) **Registration of e-mail addresses with RTA:** The Company has made special arrangements with RTA for registration of e-mail addresses of those Members (holding shares either in electronic or physical form) whose e-mail addresses are not registered in their account/folio and who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to RTA. Process to be followed for registration of e-mail address is as follows:

(a)	Visit the link https://web.in.mpms.mufig.com/EmailReg/Email_Register.html
(b)	Select the company name viz. Tata Teleservices (Maharashtra) Limited
(c)	Enter the DP ID & Client ID / Physical Folio Number, Name of the Member and PAN details. Members holding shares in physical form need to additionally enter one of the share certificate numbers
(d)	Enter mobile no. and e-mail ID and click on "Continue" button
(e)	System will send OTP on mobile and e-mail ID
(f)	Upload: <ul style="list-style-type: none"> - Self-attested copy of PAN card & - Address proof viz Aadhar Card, passport or front and back side of share certificate in case of Physical folio
(g)	Enter the OTP received on mobile and e-mail address
(h)	The system will then confirm the e-mail address for receiving this AGM Notice

After successful submission of the e-mail address, if done before May 23, 2025, NSDL will e-mail a copy of this AGM Notice and Annual Report for financial year 2024-2025 along with the e-Voting user ID and password. In case of any queries, Members may write to evoting@nsdl.co.in.

- In case shares are held in **demat mode**, please provide DPID-Client ID (8-digit DPID + 8-digit Client ID or 16-digit beneficiary ID), Name, client master list or copy of Consolidated Account statement, self-attested scanned copy of PAN card and, self-attested scanned copy of Aadhar Card.

- (ii) **Registration of e-mail address permanently with the Company / DP:** Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding by writing to them by raising their request on their website through their link, which is at https://web.in.mpms.mufig.com/EmailReg/Email_Register.html. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

- (iii) Alternatively, those Members who have not registered their e-mail addresses are required to send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring a user id and password and registration of e-mail IDs for e-Voting on the resolutions set out in this Notice:

- In case shares are held in **physical mode**, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhar Card.

20. Pursuant to the provisions of Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and the MCA Circulars and SEBI Circulars, the Company is providing facility of remote e-Voting to the Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a Member using the remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL.

21. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of **Friday, May 23, 2025**, may cast their vote electronically. **The remote e-Voting period commences on Tuesday, May 27, 2025 (0900 hours IST) and ends on Thursday, May 29, 2025 (1700 hours IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast a vote again. Those Members who will be attending the AGM through VC/OAVM and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, i.e., **Friday, May 23, 2025**.

22. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM, and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
23. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as e-Voting during the AGM. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date, i.e., **Friday, May 23, 2025**, may obtain the Login ID and password by sending a request at evoting@nsdl.co.in. However, if a Member is already registered with NSDL for remote e-Voting, then he/she can use his/her existing User ID and password for casting his/her vote. In case of individual shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system" may be followed.
24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for such Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility. The e-Voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the AGM.
25. The Board has appointed Omkar Dindorkar (Membership No. A43029/CP No. 24580), failing him, Saurabh Agarwal (Membership No. F9290/CP No. 20907) Partners, M/s. MMJB & Associates LLP, Practicing Company Secretaries as the Scrutiniser to scrutinise the e-Voting during the AGM and remote e-Voting process in a fair and transparent manner.
26. The Scrutiniser shall, immediately after the conclusion of e-Voting at the AGM, make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or any other Director authorised in this behalf, who shall countersign the same.
27. The results of voting along with the Scrutiniser's Report shall be placed on the website at <https://www.tatatelebusiness.com/general-meetings-postal-ballot/> and the website of NSDL www.evoting.nsdl.com immediately on receipt of the Scrutiniser's Report. Simultaneously, the same will also be communicated to the BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed. Further, transcript of the meeting, shall be made available as soon as possible on the website of the Company.
28. Instructions for attending the AGM through VC/OAVM and for remote e-Voting (before and during the AGM) are given below.

(A) Instructions for E-Voting Before/During the AGM

➤ Instructions for Remote E-Voting:

The way to vote electronically on the NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

Step 1: Log-in to NSDL e-Voting system

I. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.

In terms of the SEBI circular dated December 9, 2020, on "e-Voting facility provided by Listed Companies", Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access the e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under the 'IDeAS' section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on "Access to e-Voting" under e-Voting services, and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, an option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for the CDSL Easi/Easiest facility, can login through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit the CDSL website www.cdslindia.com and, click on the Login icon & New System Myeasi tab, and then use your existing Myeasi username and password. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting his/her vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' websites directly. If the user is not registered for Easi/Easiest, an option to register is available at CDSL website www.cdslindia.com. Click on login & New System Myeasi Tab and then click on the registration option. Alternatively, the user can directly access the e-Voting page by providing a Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or join virtual meeting & vote during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password" option available at above mentioned website.

The Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL are shown below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free number 1800-21-09911

II. Login method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open the web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile device.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under "Shareholders" section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting, and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:
 - a) **For Members who hold shares in a demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example, if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****).
 - b) **For Members who hold shares in a demat account with CDSL:** 16 Digit Beneficiary ID (For example, if your Beneficiary ID is 12*****, then your user ID is 12*****).
 - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the Company (For example, if folio number is 001*** and EVEN is 123456, then user ID is 123456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using the NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' that was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e., .pdf file. The password to open the .pdf file is your 8-digit client ID for the NSDL account, the last 8 digits of the client ID for the CDSL account

or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your e-mail ID is not registered, please follow the steps mentioned below in the **process for those shareholders whose e-mail IDs are not registered (refer to Note No. 19 of this Note).**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by the aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join AGM on NSDL e-Voting system

How to cast your vote electronically and join AGM on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting are in active status.
2. Select "**EVEN**" of the Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining the virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

(B) Instructions for Members Attending the AGM through VC/OAVM

- Members will be able to attend the AGM through VC/OAVM or view the live webcast of the AGM provided by NSDL at <https://www.evoting.nsdl.com> following the steps mentioned above for access to NSDL e-Voting system. After successful login, you can see the link of VC/OAVM placed under "Join General Meeting" menu against the Company name. You are requested to click on VC/OAVM link placed under "Join General Meeting" menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed.

Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice to avoid last minute rush.

- The Members may join the AGM through Laptops, Smartphones, Tablets, and iPads for a better experience. Further, Members will be required to allow cameras and use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge, or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any glitches.
- Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio Number and mobile number, to the Company's e-mail address at investor.relations@tatatel.co.in before 1500 hours (IST) on Monday, May 26, 2025.
- Members who would like to express their views or ask questions as a speaker at the AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number, PAN, Mobile Number at investor.relations@tatatel.co.in between **Friday, May 23, 2025 (0930 hours IST) to Monday, May 26, 2025 (1700 hours IST). Only those Members who have pre-registered themselves as speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

General Guidelines for Members:

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to evoting@nsdl.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 3**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Dr Vijayanti Pandit (DIN: 06742237) as an Additional Director of the Company with effect from March 9, 2025, who holds office as such up to the date of this Annual General Meeting ("AGM") pursuant to the provisions of Section 161 of the Companies Act, 2013 (the "Act").

The Board has also appointed her as an Independent Non-Executive Director pursuant to the provisions of Section 149 of the Act, Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with Governance Guidelines for Tata companies on Board Effectiveness which mandates a retirement age of 75 years, for a period starting from March 9, 2025, and ending on January 11, 2028, subject to the approval of the Members of the Company. The Company has received a notice pursuant to Section 160(1) of the Act proposing her candidature for the office of Director of the Company.

The Company has received all the statutory disclosures and declarations necessary for directorship, including written consent to act as a director (Form DIR-2) as per the Companies (Appointment and Qualifications of Directors) Rules, 2014, intimation (Form DIR-8) confirming non-disqualification under Section 164(2) of the Act, declaration of meeting independence criteria under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations, written notice by a Member proposing candidature under Section 160(1) of the Act, and confirmation of compliance under the Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 regarding registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board of Directors of the Company, she is a person of integrity, possesses the relevant expertise and experience and fulfils the conditions specified in the Act, and the Rules framed thereunder as amended, for appointment of Independent Director, and she is independent of the management. A brief profile covering the details of her qualifications, experience, specific areas of expertise and other relevant information, is annexed to this Notice.

In compliance with the provisions of Sections 149, 150, 152, 161 read with Schedule IV to the Act and Listing Regulations, the approval of the Members is sought for the appointment of Dr Vijayanti Pandit (DIN: 06742237) as an Independent Director of the Company for the period starting from March 9, 2025, and ending on January 11, 2028, and that she shall not be liable to retire by rotation. Upon the approval of the Members of the Company on the said resolution, the appointment shall be formalised by way of issuance of the letter of appointment by the Company to Dr Vijayanti Pandit.

The terms and conditions of appointment of the Independent Director shall be open for inspection by the Members at the Registered Office of the Company, and a copy of the same shall also be available at the Registered Office of the Company on all working days, during business hours up to the date of this AGM.

Dr Vaijayanti Pandit is not related to any other Director of the Company.

The Board recommends the passing of the Resolution as set out in Item No. 3 as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives, except Dr Vaijayanti Pandit, to the extent of her appointment, are in any way concerned or interested in passing of the resolution mentioned in Item No. 3 of the Notice.

Item No. 4

The Board of Directors, at its meeting held on April 23, 2025, on the recommendation of the Audit Committee, has approved the appointment of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, as Secretarial Auditors, to conduct a secretarial audit of the Company pursuant to the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), for a term of five consecutive years starting from the financial year 2025-2026 to financial year 2029-2030, at a remuneration not exceeding ₹ 2,75,000 (Rupees Two Lakhs Seventy Five Thousand Only) payable for the financial year 2025-2026 and as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors for the remaining term.

M/s. Makarand M. Joshi & Co. is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, have confirmed that they are eligible for appointment as Secretarial Auditors, are free from any disqualifications, are

working independently and maintaining arm's length relationship with the Company.

The Board recommends the passing of the Resolution as set out in Item No. 4 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in passing of the resolution mentioned in Item No. 4 of the Notice.

Item No. 5

The Board of Directors at its meeting held on April 23, 2025, on the recommendation of the Audit Committee, has approved the appointment of M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration Number 000212) as Cost Auditors for auditing the cost accounting records in respect of the services covered under the Companies (Audit and Auditors) Rules, 2014 of the Company for the financial year 2025-2026 at a remuneration of ₹ 1,80,000/- (Rupees One Lakh Eighty Thousand Only) plus applicable taxes and actual out of pocket expenses not exceeding 5% of the remuneration incurred in connection with the said audit.

Pursuant to the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor of the company is required to be ratified by the Members of the company. Accordingly, the consent of the Members by way of an Ordinary Resolution is sought for the ratification of the remuneration payable to M/s. Sanjay Gupta & Associates, Cost Accountants.

M/s. Sanjay Gupta & Associates, Cost Accountants, have confirmed that they are eligible for appointment as Cost Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

The Board recommends the passing of the resolution as set out in Item No. 5 as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in passing of the resolution mentioned in Item No. 5 of the Notice.

Registered Office:

D-26, TTC Industrial Area,
MIDC Sanpada, P. O. Turbhe,
Navi Mumbai - 400 703, Maharashtra
CIN: L64200MH1995PLC086354
Website: www.tatatelebusiness.com
E-mail: investor.relations@tatatel.co.in
Telephone: +91 22 6661 5111

Date: April 23, 2025

Place: Mumbai

By order of the Board
For Tata Teleservices (Maharashtra) Limited

Vrushali Dhamnaskar
Company Secretary
(ACS 28356)

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Item No.	2	3
Name of the Director	Amur Swaminathan Lakshminarayanan	Dr Vaijayanti Pandit
DIN	08616830	06742237
Designation	Non-Executive Non-Independent Director	Non-Executive Independent Director
Age	64	72
Qualifications	Degree in Mechanical Engineering from BITS, Pilani and is an alumnus of London Business School. He is also a longstanding member of IEEE.	<ul style="list-style-type: none"> • Ph.D. in Women Entrepreneurship Development from Jamnalal Bajaj Institute of Management Studies, University of Mumbai • Master of Arts in Political Science with specialisation in International Relations, University of Pune • Bachelor of Arts, Political Science • Diploma in Journalism and Mass Communications with silver medals in Writing and Reporting, Mumbai University • Diploma in Yoga, Mumbai University
Experience	Over 35 years of experience in a broad range of leadership roles across regions and industries. Through the course of his career, he has managed and developed scalable businesses, with deep understanding of the global technology market, and enterprises growing digital needs.	Dr Vaijayanti Pandit has a vast experience of over 45 years in the field of Auto, Energy & Textile companies. She has held a distinguished positions in FICCI, Indian Merchants' Chamber, Welingkar Institute of Management Development and Research and Adfactors PR. She has been instrumental in handling various Trade Fairs and Business Promotions, International Trade Missions and Policy issues having a direct impact on Business and Industry. She is the recipient of the 'Maharashtra Gaurav Puraskar' for outstanding research in Women Entrepreneurship.
Terms and conditions of appointment/re-appointment	<ul style="list-style-type: none"> • Director in Non-Executive Non-Independent capacity • Liable to retire by rotation 	<ul style="list-style-type: none"> • Director in Non-Executive Independent capacity • Not liable to retire by rotation • Term of appointment - with effect from March 9, 2025, up to January 11, 2028 • Other terms and conditions - available on the Company's website at https://www.tatatelebusiness.com/terms-conditions-of-appointment-of-id/ and open for inspection at the registered office of the Company on all working days, during business hours up to the date of the AGM
Remuneration sought to be paid	Please refer to the "Corporate Governance Report", which is a part of this Annual Report.	
Remuneration last drawn	Please refer to the "Corporate Governance Report", which is a part of this Annual Report.	
Date of first appointment on the Board	Appointed first time on April 24, 2023, as an Additional Non-Executive Director which was approved by the Members in the AGM held on June 27, 2023	March 9, 2025, as an Additional Director (Non-Executive and Independent)

Item No.	2	3
Name of the Director	Amur Swaminathan Lakshminarayanan	Dr Vaijayanti Pandit
DIN	08616830	06742237
Shareholding in the Company	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None	None
Number of meetings of the Board attended during the financial year 2024-2025	Please refer to the "Corporate Governance Report", which is a part of this Annual Report.	
Other Directorships (excluding Foreign Companies)	<ul style="list-style-type: none"> • Tata Teleservices Limited • Tata Communications Limited • Nelco Limited • Novamesh Limited 	<ul style="list-style-type: none"> • P N Gadgil Jewellers Limited • Everest Kanto Cylinder Limited • Jaro Institute of Technology Management and Research Limited • Tata Motors Insurance Broking and Advisory Services Limited • Tata Motors Global Services Limited • Tata Teleservices Limited • Mysore Petro Chemicals Limited
Memberships / Chairmanships of committees of other Companies	<p>Stakeholders' Relationship Committee</p> <ul style="list-style-type: none"> • Tata Communications Limited (Member) <p>Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> • Tata Teleservices Limited (Member) <p>Corporate Social Responsibility, Safety and Sustainability Committee</p> <ul style="list-style-type: none"> • Tata Communications Limited (Member) <p>Finance Committee</p> <ul style="list-style-type: none"> • Tata Teleservices Limited (Member) <p>Share Warrant Debenture Allotment & Transfer Committee</p> <ul style="list-style-type: none"> • Tata Teleservices Limited (Member) 	<p>Audit Committee</p> <ul style="list-style-type: none"> • P N Gadgil Jewellers Limited (Member) • Mysore Petro Chemicals Limited (Member) • Tata Teleservices Limited (Member) • Jaro Institute of Technology Management and Research Limited (Member) • Tata Motors Insurance Broking and Advisory Services Limited (Member) • Tata Motors Global Services Limited (Member) <p>Stakeholders' Relationship Committee</p> <ul style="list-style-type: none"> • Mysore Petro Chemicals Limited (Chairperson) • Jaro Institute of Technology Management and Research Limited (Chairperson) • P N Gadgil Jewellers Limited (Member) <p>Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> • Everest Kanto Cylinders Limited (Member) • P N Gadgil Jewellers Limited (Member) • Jaro Institute of Technology Management and Research Limited (Member) • Tata Motors Global Services Limited (Member) • Tata Teleservices Limited (Member)

Item No.	2	3
Name of the Director	Amur Swaminathan Lakshminarayanan	Dr Vaijayanti Pandit
DIN	08616830	06742237
		Corporate Social Responsibility Committee <ul style="list-style-type: none"> • Everest Kanto Cylinders Limited (Member) • Tata Motors Insurance Broking and Advisory Services Limited (Chairperson) • Tata Motors Global Services Limited (Chairperson)
		Risk Management Committee <ul style="list-style-type: none"> • Everest Kanto Cylinders Limited (Member) • P N Gadgil Jewellers Limited (Member)
Listed entities from which the person has resigned in the past three years	Tejas Networks Limited	I G Petrochemicals Limited Banswara Syntex Limited Automobile Corporation of Goa Limited Indo Count Industries Limited

UPDATION OF SHAREHOLDER INFORMATION

To,

MUFG Intime India Private Limited

Unit: Tata Teleservices (Maharashtra) Limited

C 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,

Vikhroli (West),

Mumbai - 400 083

I / We request you to record the following information against my / our Folio No.:

General Information: Folio No.:	
Name of the First Named Shareholder:	
PAN: *	
CIN/ Registration No.: * (Applicable to Corporate Shareholders)	
Tel No. with STD Code:	
Mobile No.:	
E-mail Id:	

*Self-attested copy of the document(s) enclosed

Bank Details: IFSC: (11 Digit)	MICR: (9 Digit)
Bank A/c Type:	Bank A/c No.: *
Name of the Bank:	
Bank Branch Address:	

* A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform of any subsequent changes in the above particulars as and when they take place. I/We understand that the above details shall be maintained by you till I/We hold the securities under the above-mentioned Folio No./beneficiary account.

Place:

Date:

Signature of Shareholder

DIRECTORS' REPORT

Dear Members,

Your Directors present the 30th Annual Report on the business and operations of Tata Teleservices (Maharashtra) Limited (referred to as "TTML" or the "Company"), together with the audited financial statements for the financial year ended March 31, 2025, and other accompanying reports, notes, and certificates.

Company Overview

The Company, equipped with Unified Licences (UL) - Access Service Authorization, operates in Mumbai and Maharashtra License Service Area (LSA), serving the regions of Maharashtra and Goa.

Operating under the brand name of "Tata Tele Business Services" ("TTBS"), the Company provides Smart Digital Solutions tailored to meet the needs of businesses across the country. Solutions include Connectivity, Business Communications, Security, Marketing and Managed Services. Our commitment to offering best-in-class customer support ensures that businesses experience exceptional service throughout their journey. The Company is committed to being a reliable partner in its customers' digital transformation, aiming to unlock their full potential by democratizing technology, ensuring it is both accessible and affordable.

Financial Highlights

The financial highlights of the Company for the year ended March 31, 2025, are as follows:

(₹ in Crores)		
Particulars	2024-25	2023-24
Total Income	1,316.14	1,200.23
Expenditure	737.26	664.23
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)	578.88	536.00
Finance & Treasury Charges	1,686.27	1,614.00
Depreciation and Amortization expenses	167.93	150.44
Profit/(Loss) before Exceptional Items and Tax	(1,275.32)	(1,228.44)
Exceptional Items	-	-
Profit/(Loss) after Tax	(1,275.32)	(1,228.44)
Other Comprehensive Income/(Loss)	(1.46)	0.91
Total Comprehensive Loss for the Year	(1,276.78)	(1,227.53)

Dividend and Appropriations

In view of the accumulated losses and loss during the financial year 2024-2025, the Directors regret their inability to recommend any dividend for the year under review. No appropriations are proposed to be made for the year under review.

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Dividend Distribution Policy is disclosed in the Corporate Governance Report and is available on the Company's website at <https://www.tatatelebusiness.com/policies-ttml/>

Company Initiatives

A. Customer Centric Initiatives

The Company continued to enhance Customer Experience by introducing new-age digital platforms that enable effortless interactions for our customers. Some of the key enhancements include:

- Launch of **eTRACK** – Automated ticket allocation & Field Force tracking platform with real-time visibility of engineers and tracking flexibility for customers.

- Feedbacks went Digital with TNPS, the first of its kind InChat feedback capturing mechanism on WhatsApp.
- **Customer Centricity Program 3.0 - Engaged teams Engaged Customers.** With an objective to deepen our engagement and a better understanding of customer's needs and market insights, the Leadership & HQ Team engaged with Enterprise Customers.
- Launch of **Virtual Service Manager ("VSM")** - The 24/7 VSM unit is designed to support customer calls and service coordination, enabling Service Managers (SMs) to focus more on customer needs and relationship-building. By ensuring consistent service levels, the VSM unit enhances operational efficiency and provides valuable data for further analytics.
- **Recognizing Customer Service Heroes** – We are in the Top 15 across Group Companies in the 'Making Customer Smile' Contest 2025 – A Tata Group Contest run by the Customer Centricity Team, Tata Group.
- **eBonding** continues to spread its wings and is now extended to more carrier customers.

- **iManage**, our Self-care platform integrated with the PayEX platform for a Seamless & Instant payment experience. Additionally, Multi-Factor Authentication & Password change policy was implemented in iManage for enhanced security.
- **Close to 4900+ Customer Appreciations** received for our In-House and Partner teams.

The Company's Customer Service solutions have been awarded with **multiple recognitions across industry forums**.

B. Product Initiatives

The Company provides Smart Digital Solutions tailored to meet the needs of businesses. Solutions include Connectivity, Business Communications, Security, Marketing, and Managed Services. The Company's primary focus is to enable Small & Medium Enterprises (SMEs), with digital solutions to expand reach, streamline operations, and enhance customer as well as employee experiences.

Strategic collaborations with global technology leaders have enhanced the Company's portfolio ensuring businesses access solutions that address unique challenges. These solutions empower SMEs to confidently connect, collaborate, and transform.

The Company thereby empowers SMEs to confidently connect, collaborate and transform themselves.

Key Launches

Key product launches in FY25 include the following:

Smart Internet Telephony: Revolutionizing Business Communication

Smart Internet Telephony leverages Voice over Internet Protocol (VoIP) technology to facilitate high-quality voice calls over the internet, eliminating the need for traditional phone lines. This solution ensures seamless connectivity, enabling businesses to enhance customer interactions and streamline internal communications. By integrating voice services with internet connectivity, organizations can reduce communication costs, improve flexibility, and support remote work scenarios.

Managed Wi-Fi: Delivering Seamless and Secure Connectivity

TTBS Managed Wi-Fi service offers businesses a fully managed, secure, and reliable Wi-Fi network tailored to the unique needs of SMEs. Beyond basic connectivity, this solution provides proactive monitoring, maintenance, and support, ensuring optimal performance and freeing internal IT resources. With features like centralized management and enhanced security protocols, businesses can offer seamless connectivity to employees and guests, enhancing productivity and user satisfaction.

SD-WAN iFLX Edge: Intelligent Network Traffic Management

SD-WAN iFLX Edge is a smart networking solution that intelligently manages and optimizes network traffic across multiple connections. It ensures high performance, secure connectivity, and simplified network operations by dynamically routing traffic based on real-time network conditions. This enhances application performance, reduces latency, and provides a resilient network infrastructure, crucial for businesses relying on cloud applications and remote operations.

SD-WAN Ready ILL: Robust Networking with Enhanced Security

Combining the reliability of Internet Leased Lines (ILL) with next-generation security features, SD-WAN Ready ILL offers SMEs a robust networking solution that delivers agility, efficiency, and protection. This integration allows for intelligent traffic management, enhanced security protocols, and improved application performance, ensuring businesses have a secure and efficient network infrastructure to support their operations.

These solutions collectively empower businesses to enhance their communication infrastructure, optimize network performance, and drive innovation through advanced technologies.

C. Customer Engagement Initiatives

To strengthen our connection with customers, we continue to engage with them through Tech Workshops and Do Big Forums. These programs are designed to share valuable industry insights, showcase new product launches, and address industry challenges through technology.

The Company partnered with leading OEMs to host knowledge-sharing sessions that provided customers with cutting-edge expertise and best practices. These sessions were well-received, reinforcing our commitment to empowering customers, building trust, and driving collaborative innovation.

D. HR Initiatives

(1) Life @TTBS

Building a culture of recognition:

- Our employee recognition program 'Encore' celebrates and rewards employees for their exceptional work, achievements and contributions, as well as for exemplifying the behaviours aligned with our core values of Faster, Simpler and Closer. It promotes instant and continuous recognition amongst colleagues and fuels their inspiration to Do Big.
- 326 awards were presented to employees for creating a positive impact on their own/team's performance.
- The Employee Townhalls witnessed the distribution of another 16 awards for path-breaking improvement in the organization's performance.

- 55 recognitions were shared for taking ownership and embracing risks to explore new ideas, even though these may not have been successful.
- 239 employees were also honoured with recognition for demonstrating our values of Faster, Simpler, Closer in day-to-day work.
- Overall, employees were granted more than 636 awards during the year, reinforcing our culture of recognition.

Culture of wellbeing amongst employees:

- Under the employee assistance program known as SaBal, at TTBS, all employees have access to counselling resources.
- Additionally, various sessions focused on physical and mental well-being are offered both online and offline.

Engagement, Connect & Celebrations:

- A variety of engagement events are scheduled monthly, including Cultural Rituals, Employee Connects, Leadership Reach-outs, Knowledge Sharing Sessions, Team Connects and Festival Celebrations.
- TTL has also launched "Chief Listening Officer", an AI-powered chatbot to real-time measure & act on employee pulses which also enables TTL to identify & mitigate the risk of attrition proactively.

Culture Transformation Program:

- Rooted in our cultural ethos of "Faster, Simpler and Closer", TTL has initiated a culture transformation journey "Parivartan" with an emphasis on building collaboration, experimentation and ownership (CEO) culture in the organization.
- As a part of the Parivartan Initiative, TTL has launched an internal campaign of "Be Our Next CEO". TTL has also identified 70 Change Champions from diverse functions, regions, levels and experiences to promote inclusivity in the transformation process. These Change Champions have successfully identified and completed over 20 cross-functional CEO projects that align with the organization's future growth agenda targets and effectively harness diverse perspectives.
- To systematically foster collaboration, TTL has introduced "Knowledge Café", a cross-functional knowledge-sharing session and "Xplore Sprint", a cross-functional short-term bubble assignments designed to bridge organizational silos.
- To promote a culture of experimentation, TTL has launched "Do Big iHub" platform to democratize the innovation process and also has established "Focus Fridays" during which the employees are encouraged to digitally detox and step away from their routine tasks to concentrate on strategic initiatives critical for the organization's future growth.

Women Development Program:

TTBS has curated a focused mid management women's development program, AspireHer, to enable and empower their growth in the organization. This comprehensive program of 10 months comprises leadership masterclasses, coaching, leadership mentoring, external company immersions, action learning projects & secondments.

(2) Building Future-Skills Readiness

TTBS provides all employees with access to eLearning platforms, encouraging them to pursue courses relevant to their current roles and future skills, such as Generative AI, IaaS, SaaS, Cloud Fundamentals, Cyber Security, Industry Selling, Data Analytics and Project Management.

Leadership Training:

2 Senior leaders and 1 emerging leader participated in Tata Management Training Centre (TMTC) workshops for developing Strategic management skills. Programs they participated in Tata Group Strategic Leadership Seminar (TGSLs), Tata Group Executive Leaders Seminar (TGELS) and Tata Group eEmerging Leaders Seminar (TGMLS) conducted at TMTC.

Organizational Culture Training:

58 people-managers attended 'Being a Coach' Classroom workshops to facilitate a culture of coaching in the organization. This workshop enabled our people managers with the knowledge and skills necessary to conduct purposeful, forward-looking conversations during annual appraisals.

Digital Learning:

- 354 learning paths and 3004 courses were completed by 323 unique employees, clocking 5005 hours of training on Digital Learning Experience Platforms (LinkedIn, Skillsoft, UDEMY, HMM Spark).
- Employees also leveraged the digital platforms to prepare for external certification on Cloud, Security, and AI topics in accordance with the OEM tie-ups of TTL.
- Building on the foundation of functional expertise, we expanded our approach to developing behavioural competencies in FY25. Based on the feedback received from employees and managers and in line with organizational initiatives, we curated customized learning pathways: 'Skill Quotient' and 'CEO Behaviours'.
- Popular courses & critical skills focused upon digital platforms: Learning Agility, Critical Thinking, Innovation, Perseverance, Resilience, Collaboration, Design Thinking, Accountability, Data Analytics, Customer Alignment, Customer Experience Management, Managing Results, Managing People, and Technology.

Do Big Voyage:

The Do Big Voyage induction program aims to provide comprehensive support and development opportunities for new employees as they transition into their roles within the organization. It is an approach to ensure that new hires not only adapt to their positions but also thrive and contribute effectively to the organization's success. The objective is to develop a World Class On-boarding Program that aligns new joining to TTBS's vision, values and culture, while supporting them transition into their new role effectively.

Holding Company

Pursuant to the provisions of the Companies Act, 2013 (the "Act"), Tata Teleservices Limited ("TTSL") and Tata Sons Private Limited are the holding companies of your Company.

Pursuant to Section 47(2) of the Act, since October 17, 2018, TTSL has become entitled to additional voting rights of 26.26% in respect of the Redeemable Preference Shares ("RPS") of ₹ 100/- each held in the Company. Accordingly, TTSL has a total of 74.56% voting rights in the Company, in respect of equity shares and RPS of the Company held by it. The RPS are non-convertible.

Subsidiary, Associate and Joint Venture Company

The Company does not have any subsidiary, associate or joint venture company within the meaning of relevant provisions of the Act.

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors and external consultant(s), including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year under review.

Accordingly, pursuant to the provisions of Section 134(5) of the Act, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

1. in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed, and there are no material departures;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2025, and of the loss of the Company for that period;

3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the annual financial statements on a going-concern basis;
5. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
6. they have devised systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Structure – Directors and Key Managerial Personnel**Board of Directors, Meetings, and its Committees**

As of March 31, 2025, the Board of Directors is comprised of 6 (six) Directors. Of the 6 (six) Directors, 5 (five) are Non-Executive Directors and 1 (one) Managing Director. The Non-Executive Directors included 1 (one) Chairman and 3 (three) Independent Directors (including a Woman Director). The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Listing Regulations.

Further, all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year 2024-2025, and the declaration in this respect appears elsewhere in the Annual Report.

Resignations and Appointments

During the year under review,

- Hiroo Mirchandani (DIN:06992518), Non-Executive Independent Director, retired from the office of Independent Director of the Company upon completion of the second term on March 8, 2025. The Board placed on record its appreciation for the significant contributions made by her during her association of 10 years with the Company.
- Dr Vijayanti Pandit (DIN:06742237), on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director in the category of Non-Executive Independent Director by the Board with effect from March 9, 2025. She holds the office as an Additional Director till the ensuing AGM of the Company and is eligible for appointment at the ensuing AGM. The appointment of Dr Vijayanti Pandit as an Independent Director for a period starting from March 9, 2025, and ending on January 11, 2028, is subject to the approval of the Members of the Company at the ensuing AGM and she shall not be liable to retire by rotation. The Company has received a declaration from Dr Vijayanti Pandit that she fulfils the criteria of Independence as prescribed under the provisions of the Act read with the

Schedules and Rules issued thereunder as well as Regulation 17 of the Listing Regulations (including statutory re-enactment thereof for the time being in force). Accordingly, a resolution has been included in the notice of AGM for your approval.

Director Retiring by Rotation

In accordance with the relevant provisions of the Act and in terms of the Articles of Association of the Company, Amur Swaminathan Lakshminarayanan (DIN:08616830) retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. The Board recommends his appointment for your approval in the best interests of the Company. The relevant details of Amur Swaminathan Lakshminarayanan forms part of the Notice convening the 30th AGM.

Independent Directors

All the Independent Directors of the Company have given declarations and confirmed that they meet the criteria of 'Independence' as stipulated under the Act and the Listing Regulations.

Key Managerial Personnel

There were no changes in the Key Managerial Personnel of the Company during the year under review.

Meetings of the Board of Directors

The details of the composition of the Board, its committees, their meetings held and the attendance of the Directors at such meetings are provided in the Corporate Governance Report, which forms part of this Report.

Board Evaluation

The Board of Directors carried out an annual evaluation of its performance, performance of Board, Committees and individual Directors pursuant to the provisions of the Act and the Listing Regulations.

The performance of the Board, the Committees, individual Directors and the Chairman was evaluated by the Board after seeking inputs from all the Directors through a questionnaire wherein the Directors evaluated the performance on a scale of one to five based on the following criteria:

- a) Criteria for Board performance evaluation include degree of fulfilment of key responsibilities, Board structure and composition, establishment, and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning, Board Culture and Dynamics, Quality of relationship between the Board and the Management.
- b) Criteria for Committee performance evaluation include the degree of fulfilment of key responsibilities, the adequacy of Committee Composition, the effectiveness of meetings, committee dynamics, Quality of the Relationship of the Committee with the Board, and the management.

- c) Criteria for performance evaluation of individual Directors include fulfilment of the independence criteria as specified in the Listing Regulations and their independence from the Management, Attendance, Contribution at meetings, guidance, and support for Management outside Board/Committee meetings.

Kumar Ramanathan, Chairman of the Nomination and Remuneration Committee ("NRC"), was nominated to conduct one-on-one discussions with the Directors to seek their feedback on the Board and other Directors.

The NRC also reviewed the performance of the individual Directors.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors and the performance of the Board was evaluated. Additionally, the views of the Non-Executive Directors and an Executive Director were also taken.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Directors to the Board and Committee meetings like, preparedness on the issues to be discussed, meaningful and constructive contributions and inputs in meetings, among others.

Moreover, in the Board meeting that followed the meeting of the Independent Directors and the meeting of the NRC, the performance of the Board, its committees, individual Directors and Chairman was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Safety

The Company has a well-defined and practised Environment, Health and Safety ("EHS") policy in place. The Company's EHS Policy comprises guidelines and standardized practices, based on robust processes. It advocates proactively improving its management systems to minimize health and safety hazards, thereby ensuring compliance in all operational activities.

To minimize and mitigate risks related to fire safety and physical security, the Company has taken up various safety initiatives that include:

- ISO 45001:2018 Certification.
- First aid and fire safety web-based training including Building and Office Evacuation, CPR – Cardiopulmonary Resuscitation, Building evacuation and Fire Safety Awareness for all on-roll employees.
- Presentation-based awareness sessions for off-roll / field employees.
- Dissemination of employee safety awareness through safety awareness week, emails, SMS, videos (Do's and Don'ts) and quizzes.
- Engagement with Regional Safety Officers (RSOs).

- Physical audit of offices and network sites through an in-house team.
- Emergency mock fire drills.
- Introduction of Work Permit Process, Toll Box Talk & LOTO implementation.
- Regular Environment, Health & Safety Committee meetings at Regional and Corporate levels.
- Audit of HIRA (Hazardous Identification & Risk Assessment) & taking corrective action thereon.
- Safety Benchmarking exercise within and outside Group Companies.

The overall completion status of web-based Safety and Health training for all on-roll employees as on March 31, 2025, stands close to 98%.

Policies and Procedures

Policy on Directors' Appointment and Remuneration and Other Details

The Policy of the Company on Directors' appointment, including criteria for determining qualifications, positive attributes and independence of a Director and the Policy on remuneration of Directors, Key Managerial Personnel and other employees are at **Annexure - IA** and **Annexure - IB** and form part of this Report.

Risk Management

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors of the Company have constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee comprises of two Independent Directors and one Executive Director.

The Company has framed the Risk Management Policy to manage the risks included in all the activities of the Company by proactively mitigating adversities.

The scope of the Risk Management Committee includes monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Businesses and functions systematically manage major risks through continuous mitigation actions. The risk management framework, explained in the Management Discussion and Analysis section of this Report, identifies risks that could potentially threaten the Company's existence or impact operations.

Internal Financial Controls and their Adequacy

The Company has established and maintained adequate internal financial controls with respect to financial statements. Such controls have been designed to provide reasonable assurance with regard to providing reliable financial and operational information. During the year under review, such controls were operating effectively, and no material weaknesses were observed.

Vigil Mechanism/Whistle Blower Policy

The Company has established a vigil mechanism in the form of a Whistle Blower Policy for Directors, employees, and other stakeholders of the Company to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Tata Code of Conduct or other policies of the Company, details of which are provided in the Corporate Governance Report, which form part of this report. As a requirement of the Tata Code of Conduct, all stakeholders are also provided access to the Whistle Blower mechanism.

The policy provides for adequate safeguards against victimization of Directors/employees who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on the Company's website at <https://www.tatatelebusiness.com/policies-ttml/>.

Corporate Social Responsibility

Details of the Corporate Social Responsibility ("CSR") Policy and initiatives taken by the Company on CSR activities during the year under review have been provided in **Annexure - II** to this Report. The CSR policy of the Company is available on the Company's website at <https://www.tatatelebusiness.com/policies-ttml/>.

Pursuant to the provisions of Section 135 of the Act, the Company is not required to constitute a CSR Committee due to incurring continuous losses for more than three financial years.

Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a policy on Related Party Transactions, which is available on the Company's website at <https://www.tatatelebusiness.com/policies-ttml/>. During the year under review, all transactions entered into with related parties were approved by the Audit Committee.

Further, the Company has obtained prior approval of the Members for all material transactions/proposed transactions entered/to be entered into between the Company and TTSL, a related party, for an aggregate value of ₹ 200 Crores (Rupees Two Hundred Crores Only) per annum and the Company and Tata Communications Limited, related party, for an aggregate value of ₹ 235 Crores (Rupees Two Hundred Thirty-Five Crores Only) per annum for the financial years 2024-2025, 2025-2026 and 2026-2027.

The details of transactions with related parties as per Form AOC-2 are provided in **Annexure - III** of this Report.

Particulars of Loans, Guarantees or Investments

The Company falls within the scope of the definition of "infrastructure company" as provided in the Act. Accordingly, the Company is exempted from the provisions of Section 186 of the Act with regard to loans made, guarantees given or security provided by the Company. Additionally, the Company has not made any investment in the securities of other corporate bodies during the year under review.

Deposits

The Company has not accepted any deposits from the public, during the year under review within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. No amount on account of principal or interest on deposits from the public was outstanding as of the date of the balance sheet.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition, and redressal of sexual harassment at workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder, for prevention and redressal of complaints of sexual harassment at workplace. The objective of this policy is to lay clear guidelines and provide the right direction in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decisions in resolving such issues.

Further, the Company has complied with provisions relating to the constitution of the Internal Complaints Committee as required under the said act.

During the year under review, the Company received one complaint of sexual harassment which was investigated and closed.

Details of Application Made or Proceedings Pending, if any, Under the Insolvency and Bankruptcy Code, 2016

Nil, during the year under review.

Details of Difference Between Amount of the Valuation done at the time of one Time Settlement and the Valuation done while Taking Loan from the Banks or Financial Institutions

Not applicable.

Particulars of Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure – IV** to this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. Pursuant to Section 136(1) of the Act, this report is being sent to the Members of the Company, excluding the aforesaid information. However, a copy of this statement may be obtained by the Members by writing to the Company Secretary at investor.relations@tatatel.co.in.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as follows:

(A) Conservation of Energy:

(i) Steps Taken or Impact on Conservation of Energy:

- a. Electricity and diesel generators are used for the powering of the Company's Core locations and other network equipment. The Company regularly reviews power consumption patterns across its network and has implemented Smart Rack Solution & Free Cooling Unit green initiative in order to optimize power consumption, which resulted in substantive cost savings and reduction of carbon foot print. Some of the major optimization projects undertaken during the year are:
 - Network Optimization: 68 Network Nodes locations switched off post network re-architecture and optimization.
 - Total space surrendered – 1,535 Sq. Ft. (Network leased locations space surrender).
- b. The Green initiative & Network Optimization project on energy conservation has resulted in a reduction of 2.01 Million units of energy consumption and a carbon foot-print reduction of 1,152 TCO₂ for the financial year 2024-2025.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

The Company have initiated the adoption of renewable Green Energy at 4 Major Network locations.

(iii) Capital Investment on Energy Conservation Equipment:

- (a) ₹ 0.52 Crores for Smart Racks and Free cooling Unit.
- (b) The Company is investing ₹ 5.75 Crores in Group Captive Open Access for purchasing of solar power and power purchase agreement (PPA) signing off in progress.

(B) Technology absorption:

The Company have initiated the following new technologies for energy conservation.

- Smart Rack - Self-contained unit that provides cooling to telecom equipment.
- Free Cooling Unit - Utilizes naturally cool outdoor air to cool equipment room.

(C) Foreign Exchange Earnings and Outgo:

(₹ in Crores)

Particulars	2024-2025	2023-2024
Earnings	-	-
Outgo	0.47	0.76
Capital Goods	8.13	36.64

Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and the Company's Operation in Future

During the year under review, there were no significant or material orders passed by the regulators, courts or tribunals impacting the going concern status and the Company's operations in the future.

Material Changes and Commitments

No material changes and commitments have occurred after the close of the year till the date of this Report which affect the financial position of the Company except as disclosed elsewhere in this Report.

Extract of Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as of March 31, 2025, is available on the Company's website at <https://www.tatatelebusiness.com/ttml-annual-return/>

Credit Rating

Please refer to the 'Corporate Governance Report' for the details.

Auditors

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, Price Waterhouse Chartered Accountants LLP, having Firm Registration No. 012754N/N500016 were appointed as Statutory Auditors of the Company for a second term of five years from the conclusion of the 27th AGM of the Company held in 2022 until the conclusion of the 32nd AGM to be held in the year 2027.

Cost Auditors

Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014 (the "Rules"), requires every telecommunication company to get its cost records audited by the Cost Accountants in practice and file the cost audit report with the Central Government within 180 days of the closure of the financial year.

The Board of Directors of your Company have on the recommendation of the Audit Committee, approved the re-appointment and remuneration of M/s. Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors of the Company for conducting cost audit for the financial year 2025-2026. A resolution seeking approval of the Members for ratifying the remuneration payable to the cost auditors for the financial year 2025-2026 is included in the Notice of the ensuing AGM. Your Board recommends it for your approval. The Cost Audit Report for the year ended March 31, 2024, has been filed within the due date.

Internal Auditors

The Board have appointed M/s. Ernst & Young LLP, as Internal Auditors for conducting internal audit of the Company for the financial year 2024-2025.

Secretarial Auditors, Secretarial Audit Report, Secretarial Auditors' Observations and Directors' Comments

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, to undertake the secretarial audit of the Company for the year ending March 31, 2025. The Secretarial Audit Report in Form MR-3 is annexed as **Annexure – V** to this Report. The Secretarial Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer.

Statutory Auditors' Observations and Directors' Comments

The Statutory Auditors' Report for the financial year ended March 31, 2025, does not contain any qualification, reservation, adverse remark, or disclaimer.

Frauds Reported by the Auditors

The Company's Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud during the period under review.

Management Discussion and Analysis Report

A detailed report on Management Discussion and Analysis, as required under Regulation 34 of the Listing Regulations for the year under review, is presented in a separate section, forming part of this Report.

Corporate Governance Report

A report on Corporate Governance is presented in a separate section that forms part of this Report. A certificate from Price Waterhouse Chartered Accountants LLP regarding compliance with conditions of corporate governance as specified in the Listing Regulations by the Company is annexed hereto.

The Company has complied with the mandatory requirements of Corporate Governance prescribed under the Listing Regulations.

Compliance with Secretarial Standards

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively and through which the Company has complied with all applicable Secretarial Standards.

Business Responsibility and Sustainability Report

As per Regulation 34 of the Listing Regulations, a Business Responsibility and Sustainability Report is attached and forms part of this Report.

Acknowledgements

The Directors wish to place on record their sincere appreciation for the assistance and continuous support extended by the Company's employees & their families, shareholders, customers, financial institutions, banks, vendors, channel partners, and investors for their continued support. Additionally, the Directors would also like to thank the Department of Telecommunications, the Central and State Governments and others associated with the activities of the Company for their co-operation.

For and on behalf of the Board of Directors

A. S. Lakshminarayanan
Chairman
(DIN:08616830)

Place: Mumbai
Date: April 23, 2025

ANNEXURE – IA TO THE DIRECTORS' REPORT

Company's Policy on Directors Appointment and Remuneration

The Company has formulated the criteria determining qualifications, positive attributes, and independence of the Director. The details of the same are as under:

1. Definition of Independence

- A director will be considered as an "independent director" if the person meets with the criteria for 'independent director' as laid down in the Companies Act, 2013 (the "Act") and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") (as may be applicable).
- The definition of Independence as provided in the Act and in Regulation 16 of SEBI Listing Regulations is as follows:

"An independent director in relation to a company, means a director other than a nominee director,

- (i) who, in the opinion of the Board of Directors, is a person of integrity and possesses relevant expertise and experience;
- (ii) who is or was not a promoter of the Company or its holding, subsidiary or associate company or member of the promoter group of the listed entity;
- (iii) who is not related to promoters or directors in the Company, its holding, subsidiary or associate company;
- (iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the three immediately preceding financial years or during the current financial year;
- (v) none of whose relatives:
 - (A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;
 - (B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;
 - (C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or

directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

- (D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

- (vi) who, neither himself/herself nor any of his/her relatives:

- (A) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity in any of the three financial years immediately preceding the financial year in which he/she is proposed to be appointed;

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

- (B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - (1) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary, or associate company; or
 - (2) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
- (C) holds together with his relatives two per cent or more of the total voting power of the Company; or
- (D) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the Company;
- (E) is a material supplier, service provider or customer or a lessor or lessee of the Company;

- (vii) who is not less than 21 years of age.
- (viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director.
 - Current and ex-employees of a Tata company may be considered as independent only if he/she has or had no pecuniary relationship with any Tata company (due to employment/receipt of monthly pension by way of Special Retirement Benefits/holding consultant or advisor positions) during the three immediately preceding financial years or during the current financial year.

2. Qualifications of Directors

- Board will ensure that a transparent board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age, and gender.
- It is expected that board have an appropriate blend of functional and industry expertise.
- While recommending appointment of a director, it is expected that the Nomination and Remuneration Committee ("NRC") considers the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board.
- Independent Directors (ID) ideally should be thought/practice leaders in their respective functions/domains.

3. Positive Attributes of Directors

Directors are expected to comply with duties as provided in the Act. For reference, the duties of the Directors as provided by the Act are as follows:

- 1) "Act in accordance with the articles of the Company.
- 2) Act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- 3) Exercise duties with due and reasonable care, skill and diligence and exercise independent judgment.
- 4) Not be involved in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

- 5) Not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.
- 6) Not assign his office."

Additionally, the Directors on the Board of a Tata Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgment.

IDs are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to Section 149(8) of the Act. The Code specifies the guidelines of professional conduct, role and function and duties of Independent Directors. The guidelines of professional conduct specified in the Code are as follows:

"An independent director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his duties;
- 3) exercise his responsibilities in a bona fide manner in the interest of the Company;
- 4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- 6) not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 7) refrain from any action that would lead to loss of his independence;
- 8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 9) assist the Company in implementing the best corporate governance practices."

For and on behalf of the Board of Directors

A. S. Lakshminarayanan
Chairman
(DIN:08616830)

Place: Mumbai
Date: April 23, 2025

ANNEXURE – IB TO THE DIRECTORS' REPORT

Remuneration Policy

Further, the Company has also formulated a Remuneration Policy for the Directors, Key Managerial Personnel and other employees and the same is given hereunder:

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Tata Teleservices (Maharashtra) Limited ("Company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Clause 49(IV)(B)(1) of the Equity Listing Agreement ("Listing Agreement"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail, and the Company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

- (a) *the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;*
- (b) *relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and*
- (c) *remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.*

Key principles governing this remuneration policy are as follows:

• Remuneration for independent directors and non-independent non-executive directors

- Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- Overall remuneration should be reflective of size of the Company, complexity of the sector/industry/company's operations and the Company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.

- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organized by the Company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

• Remuneration for managing director ("MD")/executive directors ("ED")/KMP/ rest of the employees

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be
 - ▲ Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent)
 - ▲ Driven by the role played by the individual,
 - ▲ Reflective of size of the Company, complexity of the sector/industry/company's operations and the Company's capacity to pay,
 - ▲ Consistent with recognized best practices and
 - ▲ Aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
 - ▲ The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
 - ▲ Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - ▲ In addition to the basic/fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees

with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.

- ▲ The Company provides retirement benefits as applicable.
- ▲ In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
- ▲ In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the Company provides MD/EDs such remuneration by way of an annual incentive remuneration/performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
- Industry benchmarks of remuneration,
- Performance of the individual.

- ▲ The Company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the Company.

• **Remuneration payable to Director for services rendered in other capacity**

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

- a) The services rendered are of a professional nature; and
- b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

• **Policy implementation**

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

For and on behalf of the Board of Directors

A. S. Lakshminarayanan
Chairman
(DIN:08616830)

Place: Mumbai
Date: April 23, 2025

ANNEXURE – II TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility ("CSR") Activities

As a member of the Tata Group, CSR is at the core of the Company. The Company's CSR policy upholds the ethos of the Tata Group's Sustainability (including CSR) Policy. The Company has designed its CSR policy based on the Tata Group's focus areas.

Given the financial position of the Company, most of the activities were by way of volunteering by the employees of TTL (TTSL and TTML), and they tended to be mostly in locations where there was a critical mass of employees.

Apart from the Company's own volunteering initiatives, we have also partnered with other Tata Group companies, such as Tata Power, Tata Motors, Tata Capital, TCS, TCL, Croma, Titan, Tata Sustainability Group and Tata Strive, for various volunteering programs. Additionally, our employees actively participated in various volunteering projects under Tata ProEngage, which is a part-time skill-based volunteering programme where volunteers work in teams and use their skills to address problems identified by NGOs. Tata Volunteering Week (during September and March) also saw active participation from our employees.

In the financial year 2024-2025, across TTL (TTSL and TTML), we spearheaded **98 volunteering initiatives** across **12 cities**, with **2,375 employees** contributing over **5,456 hours** of service to various NGOs. These projects were aligned with our focus areas of education, healthcare, environmental sustainability, and improving the quality of soil, air, and water.

Key Initiatives:

1. Environmental Sustainability

- a. Organized tree plantation drives and clean-up campaigns for beaches, lakes, and mangroves.

- b. Conducted e-waste recycling initiatives and launched Smart Circularity projects like denim recycling.
- c. Supported sustainability through seed ball making and Plogathon (clean-up of trash while jogging) drives.

2. Education and Skill Development

- a. Distributed books and stationery to underprivileged children.
- b. Conducted engaging craft activities, fostered reading habits among young learners and created Memory Tiles (for learning) for underprivileged children.
- c. Conducted Fire Safety, First Aid awareness drives, Environment awareness drives amongst young learners.

3. Healthcare and Wellbeing

- a. Organized blood donation drives; participated in health awareness walkathons, cyclathons and marathons.
- b. Collaborated for eye screening camps and yoga sessions.

The CSR policy is available on the Company's website at <https://www.tatatelebusiness.com/policies-ttml/>.

Average net profit of the Company for the last 3 financial years, prescribed CSR expenditure and details of CSR spent during the financial year: The Company did not make profits in the past 3 financial years; hence, it does not have any budgeted CSR expenditure. However, in keeping with the Tata Group's philosophy of giving back to society, employees participated in various volunteering initiatives covered above.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 23, 2025

A. S. Lakshminarayanan
Chairman
(DIN:08616830)

ANNEXURE – III TO THE DIRECTORS' REPORT

Form No. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under the third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Tata Teleservices (Maharashtra) Limited ("TTML") has not entered into any contract or arrangement or transaction with related parties that are not at an arm's length during financial year 2024-2025.

2. Details of material contracts or arrangements or transactions at arm's length basis:

- (a) Name of the related party and nature of the relationship:
 - Tata Teleservices Limited ("TTSL") - Substantial interest in TTML and is a Holding Company
 - Tata Communications Limited ("TCL") - is Fellow Subsidiary
- (b) Nature of contracts / arrangements / transactions: Refer below to Table - A for TTSL and Table - B for TCL.
- (c) Duration of the contracts / arrangements / transactions: Refer below to Table - A for TTSL and Table - B for TCL.
- (d) Salient terms of the contracts or arrangements or transactions, including the value, if any: Refer below to Table - A for TTSL and Table - B for TCL.
- (e) Date(s) of approval by the Board, if any: Not applicable since the contract was entered into in the ordinary course of business and at an arm's length basis.
- (f) Amount paid in advance, if any: Nil.

Table – A

Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions, including the value, if any
Inter Connect Usage Expenses and Income (Carriage & Termination)	Ongoing / Open Ended	TTML enters into interconnection agreement with all operators including TTSL as per licensing conditions. Termination charges are prescribed by TRAI from time to time and are followed by all the telecom operators in India. Transaction value - Carriage & Termination Expenses till March 31, 2025 is ₹ 20.49 Crores & Termination Income till March 31, 2025 is ₹ 0.08 Crores.
Purchase / Sale of Inventory / Used assets	Ongoing / Open Ended	Procurement Contract allows needs based purchase/sale of inventory/used assets. Transaction Value till March 31, 2025 ₹ 11.89 Crores.
Telecommunication Services	Ongoing / Open Ended	TTML provides telecommunication services to various entities, including TTSL. Transaction Value till March 31, 2025 ₹ 7.03 Crores.
Lease Income & Related Expenses Recovery	Ongoing / Open Ended	TTML has entered into arrangement of lease income & recovery of its related expenses. Transaction Value till March 31, 2025 is ₹ 4.48 Crores.
Cost Sharing	Ongoing / Open Ended	Sharing of cost between companies towards common resources. Transaction Value till March 31, 2025 ₹ 91.32 Crores
Lease Expense & Related Expense	Ongoing / Open Ended	TTML has entered into arrangement of lease & payment of its related expense. Transaction Value till March 31, 2025 is ₹ 1.96 Crores

Table – B

Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions, including the value, if any
Inter Connect Usage Expenses and Income (Carriage & Termination)	Ongoing / Open Ended	TTML enters into interconnection agreement with all operators including TCL as per licensing conditions. Termination charges are prescribed by TRAI from time to time and are followed by all the telecom operators in India. Transaction value - Carriage & Termination Expenses till March 31, 2025 is ₹ 10.02 Crores & Termination Income till March 31, 2025 is ₹ 4.67 Crores.
Purchase / Sale of Inventory / Used assets	Ongoing / Open Ended	Procurement Contract allows need based purchase/sale of inventory/used assets. Transaction Value till March 31, 2025 ₹ Nil.
Telecommunication Services (Income)	Ongoing / Open Ended	TTML provides telecommunication services to various entities, including TCL. Transaction Value till March 31, 2025 ₹ 67.01 Crores.
Infrastructure Income	Ongoing / Open Ended	TTML provides infrastructure sharing to various operators, including TCL for Rack space / Colocation charges. Transaction Value till March 31, 2025 is ₹ 2.35 Crores.
Synergy SME Business partner (Small & Medium Enterprises)	Ongoing / Open Ended	TTML has entered into a Specialization Service Agreement with TCL to manage Small & Medium Enterprises customer. Transaction Value till March 31, 2025 is ₹ 2.99 Crores.
Telecommunication Services (Expense) a. Internet lease line. Lease line Bandwidth expenses and Operations and maintenances charges b. Hosted Call Centre services Expenses	Ongoing / Open Ended	TTML has entered into arrangement for services as mentioned herein. Transaction Value till March 31, 2025 ₹ 45.49 Crores
Synergy Large Business partner (Large Enterprises)	Ongoing / Open Ended	TTML has entered into a Specialization Service Agreement with TCL to manage Large Enterprises customers. Transaction Value till March 31, 2025 is ₹ 12.61 Crores.

For and on behalf of the Board of Directors

A. S. Lakshminarayanan
Chairman
(DIN:08616830)

Place: Mumbai
Date: April 23, 2025

ANNEXURE – IV TO THE DIRECTORS' REPORT

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025:

Non-Executive Directors	Ratio to the median remuneration
A. S. Lakshminarayanan	0.06
Ankur Verma	0.12
Dr Narendra Damodar Jadhav	0.91
Kumar Ramanathan	0.78
Dr Vaijayanti Pandit*	-
Hiroo Mirchandani**	0.71

* Appointed w.e.f. March 9, 2025

** Retired w.e.f. March 9, 2025

Remuneration paid to the above Non-Executive Directors was by way of sitting fees only.

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary in the financial year 2024-2025:

Directors, Chief Executive Officer, Manager, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Harjit Singh - Managing Director [#]	Not Applicable
Shinu Mathai - Chief Financial Officer	10%
Vrushali Dhamnaskar - Company Secretary	50%

[#] Does not draw any remuneration from the Company

- c. The percentage increase in the median remuneration of employees in the financial year: 8.8%.
(An increase on median remuneration has been taken for on-roll employees as on March 31, 2025)
- d. The number of permanent employees on the payroll of the Company as on March 31, 2025: 390.
- e. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out, if there are any exceptional circumstances for an increase in the managerial remuneration: The average annual increase for the year was 10.2% in the case of employees other than managerial personnel.
- f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

A. S. Lakshminarayanan
Chairman
(DIN:08616830)

Place: Mumbai
Date: April 23, 2025

ANNEXURE – V TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED MARCH 31, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,

The Members,

Tata Teleservices (Maharashtra) Limited,

D-26 TTC Industrial Area,

MIDC Sanpada, Turbhe,

Navi Mumbai - 400703

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tata Teleservices (Maharashtra) Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent of listing of commercial papers;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period).**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ('Listing Regulations').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- Telecom Regulatory Authority of India Act, 1997;
- The Indian Telegraph Act, 1885; and
- The Indian Wireless Telegraphy Act, 1993.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has entered into a joint venture agreement for the purpose of generating electricity for its own purpose by way of making an investment in Special purpose Vehicle namely 'P&T renewables Private Limited'.

**For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024**

**Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662
UDIN: F005533G000183414**

Date: April 23, 2025
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure

To,
The Members,
Tata Teleservices (Maharashtra) Limited,
D-26 TTC Industrial Area,
MIDC Sanpada, Turbhe,
Navi Mumbai - 400703

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Makarand M. Joshi
Partner
FCS No. 5533
CP No. 3662
UDIN: F005533G000183414

Date: April 23, 2025
Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Telecom Industry Developments

India Economic Outlook

India demonstrated strong economic resilience in FY25. The primary growth drivers included government investment in infrastructure and sustained domestic demand for goods and services. Due to ongoing conflicts and global tensions, India's GDP growth rate for the financial year 2024-25 is projected to be approximately 6.5%, compared to 8.2% in the previous year. In contrast, global growth is expected to average around 3.2% over the next five years. Currency depreciation in the last 2 quarters has created a ripple effect throughout the economy, adversely affecting trade volumes across various sectors.

The Indian economy is projected to grow by approximately 6.3-6.8% in the financial year 2025-2026, driven by moderating inflationary pressures and continued momentum in the manufacturing and service sectors. However, there remains uncertainty because of global conflicts and the resulting impact from the trade tariffs of the new US administration.

Indian Telecom Industry Developments

Telecom Industry

The Government of India is actively supporting the telecom industry through various initiatives and policies aimed at fostering growth, innovation, and digital inclusion. India's Atmanirbhar Bharat initiative aims to transform the nation into a global leader in telecom equipment development and manufacturing. The Department of Telecommunications ("DoT") is actively supporting this vision by:

- **Fostering an R&D ecosystem:** This includes encouraging research in areas like core transmission equipment, next generation 4G/5G infrastructure, and various types of user equipment (wireless, access, CPE, IoT devices, etc.).
- **Bharat 6G Vision:** With the goal of developing indigenous 6G solutions, DoT has launched the 6G Technology Innovation Group (6G-TIG). This initiative brings together academic institutions, industry players, and government bodies to drive research and development in this next-generation technology. As of October 2024, India had 200 6G patents and aims to secure 10% of all 6G patents over the next 3 years.

Digital initiatives have played a crucial role in sustainable development, unlocking innovation and improving public service delivery. AI-enabled health and education tools, along with digital public infrastructure, have enhanced the quality of life and accessibility of services. The Digital initiatives are aimed at transforming the country into a digitally empowered society and knowledge economy.

1. **Digital India Initiative:** Launched in 2015, the Digital India initiative aims to transform India into a digitally empowered society and knowledge economy. It includes various programmes to promote digital infrastructure, digital literacy, and digital delivery of services. The initiative has led to the creation of digital platforms for government services, such as the UMANG app, DigiLocker, and the e-Hospital system.

2. **BharatNet Project:** This project aims to provide high-speed broadband connectivity to rural areas across India. It is one of the world's largest rural broadband projects, aiming to connect all 250,000 Gram Panchayats in the country. The project is being implemented in phases, with significant progress made in laying optical fiber cables and providing internet access to rural communities.
3. **Production Linked Incentive (PLI) Scheme:** The PLI scheme for telecom and networking products aims to boost domestic manufacturing and reduce dependence on imports. The scheme provides financial incentives to companies for manufacturing telecom equipment, including 5G gear, in India. This initiative is expected to attract significant investments and create job opportunities in the telecom sector.
4. **Telecom Technology Development Fund (TTDF) Scheme:** This scheme aims to promote research and development in telecom technologies, particularly those relevant to rural and remote areas. The fund supports projects that focus on developing innovative solutions to improve telecom infrastructure and services in underserved regions.
5. **IndiaAI Mission:** Launched in 2024, the IndiaAI Mission aims to enhance the country's AI capabilities by promoting research, innovation, and the development of AI-based solutions. The mission includes initiatives to build AI infrastructure, support AI startups, and foster collaboration between academia, industry, and government.
6. **Centre of Excellence in AI for Education:** This initiative aims to establish a Centre of Excellence in AI within the education sector. The centre will focus on promoting AI education and research, equipping students with the skills needed to thrive in a technology-driven economy.

These initiatives reflect the government's commitment to transforming India's digital landscape and positioning it as a global leader in digital connectivity and innovation.

As India's digital landscape evolves rapidly, organizations are actively adapting to this transformation by rethinking their business models, strategies, and product offerings. To stay agile in such a fast-paced environment, they are constantly developing new digital solutions. These solutions incorporate advanced technologies like Data Analytics, Cloud Computing, Artificial Intelligence (AI), Machine Learning (ML), Cybersecurity, and Automation, which drive digital transformation across multiple functions, including marketing, sales, finance, and more.

Overall Market View

The enterprise telecom market in India is defined by rapid digital transformation, new use cases evolving with digital technologies, especially in the space of AI, an increased emphasis on security and compliance, rising adoption of Cloud and Managed Services, demand for unified communication solutions, industry-specific requirements, and government-driven digital initiatives.

Large enterprises and SMEs both are driving digital transformation and leveraging telecom services to fuel their growth. Their specific needs, preferences, and adoption patterns vary based on their size, resources, and strategic priorities.

Digital transformation involves a comprehensive integration of digital technology into all areas of a business, fundamentally changing how they operate and deliver value to customers. It encompasses far-reaching strategies that involve not just technological changes but also shifts in organizational culture, processes, and customer engagement methods.

One significant aspect of digital transformation is the adoption of new and emerging technologies. Businesses are increasingly utilizing advanced technologies like Data Analytics, Cloud Computing, Artificial Intelligence (AI), Machine Learning (ML), Cybersecurity, and Automation. These technologies collectively enhance efficiency, reduce operational costs, and open new opportunities for innovation.

AI and ML play a critical role in this transformation. AI-powered systems and applications can analyse vast amounts of data to uncover patterns, make predictions, and provide insights that were previously unattainable. This leads to more informed decision-making, personalized customer experiences, and optimized business processes. Machine learning, a subset of AI, further enhances these capabilities by enabling systems to learn from data and improve their performance over time without explicit programming.

As AI and ML continue to evolve, their applications will expand, driving further waves of innovation and efficiency across industries. Businesses that embrace these technologies will be better positioned to navigate the competitive landscape, meet changing customer expectations, and achieve sustainable growth.

Future Outlook

The Information and Communication Technology (ICT) landscape in India is evolving rapidly, presenting both opportunities and challenges for enterprises, especially Small and Medium Enterprises (SMEs). As the backbone of the Indian economy, SMEs are increasingly leveraging ICT to enhance their competitiveness, efficiency, and innovation capacity:

- **SD-WAN:** Organizations across multiple industries are adopting SD-WAN solutions to simplify network management, enhance operational efficiency, and reduce costs, in line with their broader WAN transformation strategies. By leveraging SD-WAN technology, companies can gain better control over their network traffic, ensure higher levels of performance and reliability, and easily scale their networks to meet growing demands. This adoption is crucial for enterprises aiming to stay competitive and agile in today's fast-paced digital landscape.
- **Broadband Internet Services:** High-speed broadband internet is the backbone of digital transformation for SMEs. Reliable and fast internet connectivity ensures smooth operations, from cloud-based applications to seamless communication. Fiber optic broadband services are increasingly favoured for their superior speed and reliability compared to traditional DSL or cable connections. SMEs leverage fiber broadband to access high-speed internet that supports real-time interactions, large data transfers, and uninterrupted online services.
- **SIP Trunking:** Enterprises are increasingly adopting IP-based SIP Trunking due to its advanced security features, scalable adaptability, and cost-effectiveness, making it a superior alternative to traditional telephone lines.
- **Unified Communications and Cloud Communications:** Enterprises are adopting integrated solutions that offer increased business agility, seamless connectivity from any location, enhanced collaboration capabilities, and improved customer interactions, all while reducing operational expenses. These solutions combine various communication services such as voice, video, messaging, and conferencing into a single platform, enabling employees to communicate and collaborate effectively regardless of their physical location.
- Security services such as Zero Trust architecture and endpoint security are becoming critical due to remote work and BYOD policies, which require protection from malware and ransomware. Zero Trust architecture ensures that no device or user is trusted by default, even if they are within the network perimeter. Endpoint security involves securing individual devices such as laptops, mobiles, and tablets against threats. Additionally, the shift to cloud computing increases the demand for Cloud Security Services to ensure visibility, control, and compliance across multi-cloud environments. Cloud Security Services help organizations monitor access to their cloud resources, manage data privacy, and adhere to regulatory standards, providing a comprehensive approach to safeguarding digital assets in increasingly complex IT infrastructures.
- **Advanced Business Communications and Marketing Solutions:** The focus on omni-channel customer engagement, improving customer experiences, and building customer loyalty is expected to drive the omni-channel platforms and solutions market. These platforms integrate various channels such as social media, email, mobile apps, and in-store experiences to create a seamless and consistent customer journey. By leveraging data analytics and personalization strategies, businesses can better understand their customers' needs and preferences, leading to increased satisfaction and retention. As technology continues to evolve, the adoption of advanced omni-channel solutions will likely become even more critical for businesses aiming to stay competitive.
- The market for enterprise data services is experiencing steady growth, driven by the rise of hybrid IT infrastructures and the increasing adoption of multi-cloud environments, reflecting the changing needs of modern enterprises. This growth is fueled by the necessity for businesses to manage vast amounts of data efficiently and securely across various platforms. Enterprises are increasingly seeking flexible solutions that allow seamless integration, scalability, and improved performance, thereby ensuring they remain competitive in an ever-evolving digital landscape.
- **Internet Leased Line & Point-to-Point Connectivity:** The strong demand from key sectors such as IT, BFSI, Media, and Services is anticipated to drive continuous growth. This highlights the essential role of Internet Leased Lines and Point-to-Point connectivity in supporting critical business operations within an ever-evolving digital environment.

Key Telecom Regulatory Developments/ Litigations

- DoT has directed the TSPs to comply with various license conditions to check/curb misuse of PRIs, Lease Lines, Internet Lease Lines, SIP and IPLC used for generating Spam/ Spam Calls.
- DoT has allocated exclusive numbering series (1600XX) for service and transactional calls as per TCCCP, 2018 for BFSI, Government entities and regulators.
- DoT has notified the Right of Way rules under the Telecommunications Act, 2023 prescribing how telecommunication infrastructure can be installed over public and private property. Public entity shall not levy any fees, charges, rent, annuity, or any other financial contribution, for establishment, operation and maintenance of telecom network in property other than public property.
- DoT has notified Telecommunications (Critical Telecommunication Infrastructure) Rules, 2024. Every telecommunication entity shall ensure that Critical Telecommunication Infrastructure, including any spares, hardware and software used in such Infrastructure, are in compliance with the defined standards, ensure security of Critical Telecommunication Infrastructure, maintain a complete list of Critical Telecommunication Infrastructure, maintain records of the supply chain of the telecommunication equipment. The Chief Telecom Security Officer shall be responsible for the implementation of these rules.
- Government has notified Telecommunications (Procedures and Safeguards for Lawful Interception of Messages) Rules, 2024 covering the provisions related to authority for interception of any message or class of messages pursuant to interception order on occurrence of any public emergency or in the interest of public safety, to be handled only by authorized nodal officers within two hours of receiving the communication.
- DoT has notified 'Telecommunications (Administration of Digital Bharat Nidhi) Rules, 2024' which stipulates that funds from the Digital Bharat Nidhi will be allocated to projects aimed at improving telecommunication services in underserved & remote areas and for underserved groups of the society, such as, women, persons with disabilities and economically & socially weaker sections.
- DoT has notified the Telecommunication (Temporary Suspension of Services) Rules, 2024, which lay down the process for a government official to issue instructions for the temporary suspension of the telecommunication service. The directions to suspend any telecommunication service shall only be issued by suspension order for a specified duration, not exceeding fifteen (15) days.
- DoT has notified Telecommunications (Cyber Security) Rules, 2024 that aim to safeguard India's communication networks and services, through a host of measures including specified timelines for telcos to report security incidents and make disclosures.
- Regulatory Sandbox Rules, 2024 have been released by the Central Government for the purposes of encouraging and facilitating innovation and technological development in telecommunication.
- TRAI issued The TCCCP (Second Amendment) Regulations, 2025, which mandates that all commercial communications must be based on explicit customer consent, which should be verifiable and recorded, introduces process for consumers to report unsolicited communications, Imposes stricter penalties for Non-Compliance and Application service providers have been mandated not to randomly tag designated numbers as spam.
- TRAI has issued Recommendation on Revision of National Numbering Plan, addressing numbering resource constraints in Fixed-line Services, Inhibit UCC (Unsolicited Commercial Communication), Spam calls and CLI (Caller Line Identification) spoofing Timeline; and for deactivation of numbering resources for mobile and Fixed line connections.
- TRAI has issued Standards of Quality of Service of Access (Wireline and Wireless) and Broadband (Wireline and Wireless) Service Regulations, 2024, provides for stricter penalty for non-compliance. TRAI has issued direction on measures to curb misuse of Headers and Content Templates under TCCCP, 2018 & issued milestone dates for TSPs to go live for 140xx services, URL whitelisting and PE-TM Chain Binding.

Major Litigation

Dual Technology

No development during the year. The Cellular Operators Association of India ("COAI") challenged the DoT Press Release dated October 19, 2007, allowing the existing licensees to use dual technology, i.e. CDMA operators were permitted to acquire and use GSM spectrum for providing GSM services and vice-versa ("Dual Tech Policy") before TDSAT, which upheld the Dual Tech Policy by order dated March 31, 2009. TTML GSM admin spectrum in the 1,800 MHz band was allocated under this Dual Tech Policy in 2008, and it expired on September 29, 2017. COAI challenged the TDSAT order before the Supreme Court, praying that the Dual Tech Policy should be repealed, and the GSM start-up spectrum should be cancelled. The matter was last listed on April 18, 2023, but could not be taken up. The matter will be listed in due course. If the policy is held to be invalid, there could be some financial liability for the past period of about eight years during which this spectrum was held by the Company.

MERC Order on applicability of commercial tariff on Mobile Towers

- By way of Multi Year Tariff Order dated November 3, 2016, passed by the Maharashtra Electricity Regulatory Commission ("MERC"), the mobile towers were re-categorized and covered under the commercial tariff as against the industrial tariff applicable to the mobile towers under the previous tariff orders. The said Tariff Order dated November 3, 2016, was challenged by various telecom operators (including TTML)

as well as IP1 companies before the Appellate Tribunal for Electricity ("APTEL"), Delhi by way of appeals under Section 111 of the Electricity Act and all appeals were clubbed and heard together.

- APTEL vide its judgement dated February 12, 2020, allowed all the appeals thereby holding that the mobile towers shall be categorized under the 'industrial tariff' and not under 'commercial tariff'. In other words, the said order of MERC is now reversed, and the industrial tariff is restored for mobile towers. A Civil Appeal was filed in September 2020 by MSEDCL in the Supreme Court challenging the Order of APTEL dated February 12, 2020.
- The Supreme Court in October 2020 issued notice with an observation that the Telecom/Tower companies shall not recover any monies from MSEDCL which they have paid already under commercial tariff, at this stage and in the meanwhile, the industrial tariff shall continue to apply to all the telecom towers until further orders. In a hearing on January 2, 2024, the Supreme Court passed directions to MSEDCL to raise invoices in terms of the APTEL judgement dated February 12, 2020, and continued the interim order, with regard to recovery, till the final outcome of the present proceedings. The matter was recently listed on April 21, 2025, when the Apex Court adjourned the matter, granting another opportunity to certain other respondents to file counter affidavit. The case is now listed for further proceedings on July 17, 2025.

Note - In the meanwhile, TTML moved its application for ITES certification in August 2020 and obtained the same in February 2021 for its important locations namely the Turbhe office, Navi Mumbai (valid retrospectively from February 2020 to February 2023 and the validity whereof was renewed from February 2, 2023 to February 1, 2026), Al-Aqmar office, Pune (valid from January 2021 to January 2024, which has further been renewed until January 2027), Nagpur Technology site (valid from August 2021 to August 2024 which has further been renewed from August 13, 2024 to August 12, 2027) and Nashik Technology site (valid from February 2022 to July 2024 and which has further been renewed from July 19, 2024 to July 14, 2027). By this certification, TTML is entitled to draw power supplies under industrial tariff in these locations and the adverse Court order, if any, shall not have impact on industrial tariff for these locations being charged presently.

Please refer to Notes to Accounts for the following litigations:

- i. Mumbai Circle TERM Penalty
- ii. One Time Spectrum Charges

- iii. Pune Municipal Corporation Property Tax bill for Al-Aqmar Office
- iv. Definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR')

Risks and Concerns

This section discusses the various aspects of enterprise-wide risks management. It might be noted that the risk related information outlined here is not exhaustive and is for informational purpose only.

Internal Control Systems and their Adequacy

Enterprise Risk Management

Enterprise Risk Management ("ERM") is a comprehensive and structured approach to risk identification, risk assessment, risk response, and risk monitoring. The Company has formulated a well-defined and dynamic ERM framework which gets reviewed and updated periodically. The framework is governed by a comprehensive risk management policy, which, amongst others, includes the risk management governance structure and the risk management process.

Results of the risk management activities are periodically reviewed by the management and bi-annually presented to the Risk Management Committee of the Board.








The risk management process enables proactive identification, recording, tracking of risks and monitoring of mitigation plans to respond to changes in business and regulatory environment. The ERM framework aims to realize the following benefits for the organization:

- Enhance risk management
- Improve decision-making
- Enhance risk awareness
- Improve governance and accountability
- Improve business continuity
- Enhance credibility with key stakeholders such as investors, employees, government, regulators, society, etc.
- Protect and enrich stakeholder value

The risk management process is embedded in the Company's work systems including the planning and review process, thereby reassuring all stakeholders, customers, investors, employees, and partners in respect of the Company's business sustainability.

Risk Environment

The risk management process facilitates the proactive identification, documentation, and tracking of risks, as well as the supervision of mitigation strategies to address changes across various risk categories. The Company encounters numerous risks; hence, maintaining an efficient and adaptable risk management process is crucial for mitigating their impact. The primary risks facing the Company include:

						
Macroeconomic & Geopolitical	Industry/ Customer landscape	Technology	Information Security	People	Financial	Legal & Regulatory
Risks arising out of economic instability and political conflicts resulting in disruption of operations	Risks associated with competition and our ability to address customer needs and provide them quality services	Risks related to Technology which could hinder business operations and Customer Service	Cyber Security risks leading to data breaches, financial losses and reputational damage	People risks across talent, skill development, retention which could impact organizational performance	Risks which could impact Funding, Revenue or Costs	Risks arising out of changes in Laws, Regulations, or Policies

The risk management process is integrated into the Company's work systems, including planning and review, to ensure business sustainability for all stakeholders. Some of the key risks are mentioned below:

#	Risks	Mitigation steps
1	Macroeconomic & Geopolitical <ul style="list-style-type: none"> The macroeconomic situation, global conflicts along with the Trusted Cell compliance and mandatory telecom testing requirements may impact network expansion, customer delivery timelines as well as customer demand Recent trade tariffs from the US likely to impact business across sectors. Although, IT/ITeS sector has not been directly tariffed but could suffer from indirect budget contractions and project deferrals in the US 	<ul style="list-style-type: none"> Develop alternative vendor eco system – Global & Indian Trusted Cell compliance through enhanced engagement with Trusted cell, Awareness about Trusted Tag/MTCTE approval process and development of alternate vendors wherever possible Segments potentially affected by tariffs have been identified. TTL will maintain close engagement with customers in these segments to ensure continued business. Additionally, TTL will focus on expanding business from other segments that are not impacted by the tariffs
2	Industry & Customer landscape <ul style="list-style-type: none"> A lack of understanding of the evolving industry landscape and customer needs could affect new customer acquisitions and revenue growth Traditional Voice and A2P SMS/Messaging revenues impacted by growth of alternative Cloud based Communication solutions, IP based messaging solutions Impact on overall profitability due to aggressive competition in data for SME & Carrier Segments, Commoditization of A2P messaging services and low margins in Cloud & SaaS license resell business 	<ul style="list-style-type: none"> Continuous new product development, building relevant propositions either inhouse or through partnerships based on a comprehensive customer insight process Build & Scale Unified Communications Portfolio - Smartflo Cloud Communication Suite, Integrated Voice Services on UCaaS in Partnership with Microsoft Scale high-margin value business including connectivity, Managed Services, Security, among others
3	Technology <p>Our ability to launch products quickly and deliver top-quality services hinges on the modernization of our technology, encompassing both the network and our systems stack</p>	<ul style="list-style-type: none"> Network - Technology refresh of network and IT equipment that is End-of-Life and support Relevant investments in process re-engineering and application refresh
4	Information Security <p>Potential cybersecurity threats to data integrity, confidentiality and availability, leading to operational disruptions, financial losses, and reputational harm</p>	<ul style="list-style-type: none"> Strengthen security posture of IT infrastructure Continuous security risk assessment Deploy TPRM framework for third party vendor & partners

#	Risks	Mitigation steps
5	People Risks across Talent, Skill Development <ul style="list-style-type: none"> Our ability to attract, develop, and retain talent Insufficient depth in leadership pipeline, potentially impacting organizational continuity and strategic execution 	<ul style="list-style-type: none"> Hiring specialist talent to drive growth of the Cloud & Platforms portfolio Enhance skills for employee and the ecosystem via focused development programmes and digital certifications Foster a collaborative culture with initiatives promoting experimentation, accountability and continuous learning Succession planning for leadership (N-1)
6	Financial, Legal & Regulatory <p>Despite UCC regulations being in place for a while, overall complaints have not decreased. The regulator has enforced stricter controls to push the industry towards further action, potentially leading to revenue loss and penalties</p>	<p>Ensuring compliance with regulation while driving:</p> <ul style="list-style-type: none"> Customer awareness programmes Collaborating with industry and regulator

Internal Audit

An Audit Committee of the Board of Directors has been constituted as per the provisions of Section 177 of the Companies Act, 2013 (the "Act").

The internal audit for various processes across functions is conducted by the independent firm. The audit firm carry out exhaustive audits. Internal audit reports are presented to the management.

The Internal Audit reports are reviewed by the Audit Committee and appropriate actions are taken wherever necessary.

Opportunities and Threats

Opportunities

The transition to hybrid work models has led companies to place greater emphasis on digital transformation. This increased focus is driving the adoption of agile, cost-effective, and secure ICT solutions, particularly in Unified Communications, as well as Cloud and SaaS offerings.

Public and hybrid cloud solutions are gaining traction due to their simplicity and cost-efficiency, which is resulting in a demand for reliable internet access services and a re-evaluation of traditional enterprise network infrastructure. This shift opens opportunities for solutions such as Internet Leased Line and SD-WAN.

As businesses expand their digital presence and adopt remote work setups, security remains a paramount concern, leading to a rise in the implementation of enterprise security solutions. Moreover, the aim of achieving omni-channel customer engagement, enhanced experiences, and brand loyalty is driving the demand for advanced business communication and marketing solutions, including cloud communications and omnichannel platforms like WhatsApp for Business.

While traditionally lagging behind large enterprises, the Indian SME sector is progressively adopting technology, supported by the increasing reliability and affordability of cloud infrastructure, competitively priced internet access services, and accessible UC platforms and services.

Threat to traditional Enterprise Voice and Data Services

Considering the transition to hybrid work models, there has been a notable surge in the adoption of IP/web-based communication and collaboration solutions, signalling a foreseeable decline in traditional voice services. To address this evolving landscape, the Company is proactively diversifying its portfolio with an emphasis on expanding SIP Trunking, Cloud-based Communication, and Unified Communication (UC) solutions, thereby mitigating potential risks associated with the declining demand for traditional voice services.

From an enterprise data perspective, use cases like 5G Fixed Wireless Access (FWA) and private networks might pose a potential risk to some parts of existing and future revenue streams for enterprise data services. Overall, the Company estimates that the risk of 5G impacting enterprise data services for SMEs over the next 3-5 years remains low. This is primarily because fiber optics offer superior performance and reliability at a lower cost. Furthermore, most global deployments of 5G Fixed Wireless Access (FWA) have been for selective use cases where deploying fiber is challenging.

Although the margin risk remains a concern, declining data service prices due to increased competition pose a potential threat to the Company's margins. Aggressive pricing strategies and bundled offers from new entrants in the Small and Medium Enterprise (SME) segment could further impact margins and increase customer churn. Additionally, the improvement in broadband quality in India may pose a risk to revenue from Internet Leased Line (ILL) and Multi-Protocol Label Switching (MPLS) services for micro and small businesses.

To address these challenges, the Company is diversifying its product portfolio to include value-added connectivity offerings. This includes innovative products such as Smart Internet Lease Line, ILL Burstable Bandwidth, Software-Defined Wide Area Network (SDWAN), and SmartOffice® Broadband. The Company remains proactive in exploring new products and technology options to mitigate potential threats and capitalize on emerging opportunities. By continually innovating and adapting to market demands, the Company aims to stay ahead of the competition and secure its position in the rapidly evolving telecommunications landscape.

Human Resources

The Company had 390 employees on its rolls as on March 31, 2025. Please refer to "HR Initiatives" under Directors' Report.

Quality and Processes

Like other companies in the Tata Group, the Company has embraced the Tata Business Excellence Model ("TBEM") as an organizational improvement framework. TBEM focuses on key facets of business performance, including Leadership, Strategy, Customer, Data, Organizational Learning & Innovation, People & Culture, and Operations, along with their measurable outcomes to drive continuous improvement and excellence.

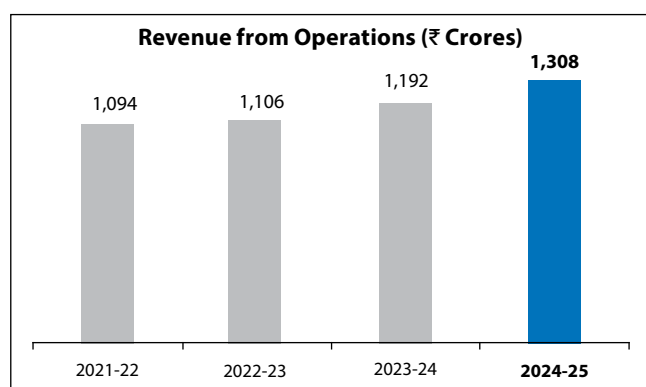
In line with its commitment to quality, the Company has established robust management systems, including the Quality Management System (QMS), Information Security Management System (ISMS), and Business Continuity Management System (BCMS), all based on ISO Standards.

To enhance service quality and customer experience, the Company has undertaken various improvement projects across areas such as customer lifecycle management, product and service design & delivery, network augmentation, risk management, and quality control. The Company will continue to invest in and accelerate its journey towards business and the excellence process, ensuring sustainable growth and customer satisfaction.

Key Financial Information & Operational Performance

Revenue from Operations

Revenue from Operations for the year ended March 31, 2025, increased to ₹ 1,308 Crores as against ₹ 1,192 Crores in the previous year.

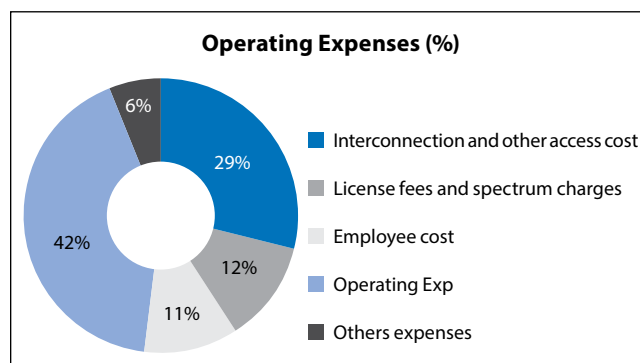


Other Income

Other income during the year stood at ₹ 16 Crores (previous year ₹ 18 Crores) which included other operating income to the tune of ₹ 8 Crores (previous year ₹ 9 Crores).

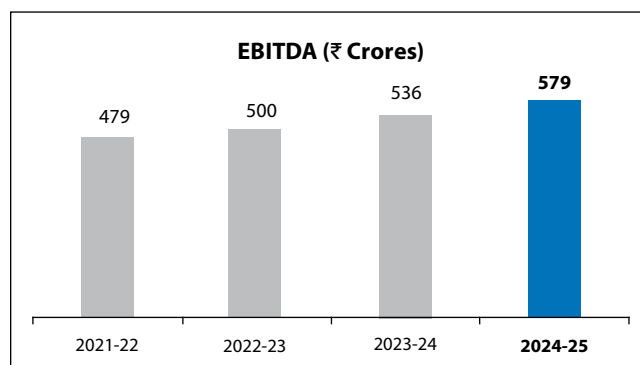
Operating Expenses

Operating expenses for the year were recorded at ₹ 737 Crores as against ₹ 664 Crores in the previous year. The major components of the total operating expenses are as follows:



Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA")

The focus during the last few years for the Company has been on optimizing its operations and increasing the asset utilizations. The Company's EBITDA has improved by 8% in current year, compared to the previous year.



Net Loss

The Company's loss before exceptional items was ₹ 1,275 Crores as compared to last year level of ₹ 1,228 Crores. There are no exceptional items in the current year similar to the previous year and the Company reported a net loss of ₹ 1,275 Crores during the year, as compared to ₹ 1,228 Crore in last year.

Balance Sheet

The Shareholders' Funds was ₹ 19,570 Crores (Negative) as on March 31, 2025, against ₹ 19,253 Crores (Negative) as on March 31, 2024.

Total borrowing for the Company (including long term borrowing, short term borrowing, current maturities of long-term borrowing, debt components of ICDs and deferred spectrum liability including interest) was ₹ 18,565 Crores (excluding liability component of RPS) as compared to ₹ 18,014 Crores in the previous year.

The Net Block (including tangible as well as intangible assets) as on March 31, 2025, increased to ₹ 686 Crores as compared to ₹ 662 Crores in the previous year. The Company has Capital Work in Progress of ₹ 35 Crores and Right of use Assets of ₹ 112 Crores.

Significant Changes in Key Financial Ratios

The key financial ratios are as under:

Particulars	2024-25	2023-24
Operating Profit Margin (%)	31%	32%
Net Profit Margin (%) ¹	(97%)	(103%)
Return on Net Worth (%) ²	NA	NA
Debt Service Coverage Ratio (DSCR) ³	0.06	0.08
Interest Service Coverage Ratio (ISCR) ³	0.84	0.80
Debt Equity Ratio	(1.04)	(1.04)
Current Ratio	0.61	0.54

Operating Profit Margin: Earning from Operation divided by Revenue from Operations (Earning from operations = EBITDA net of Dep and Other Income)

Net Profit Margin: PAT divided by Revenue from operations.

Debt Service Coverage Ratio: EBITDA divided by total debt and interest payable in a year (debt includes principal repayment of long-term borrowings repayable within 12 months, interest on term loans, interest on deferred payment liability and license fees and interest on inter-corporate deposits).

Interest Service Coverage Ratio: EBITDA divided by Interest expense (interest expense includes interest on term loans, interest on deferred payment liability and license fees and interest on inter-corporate deposits).

Debt Equity Ratio: Total Debts divided by Total Equity. (Total debt includes current borrowings and non-current borrowings).

Current Ratio: Current Assets divided by current liabilities (Current Liabilities excluding short-term borrowings).

Note:

¹ Provision for LF/SUC ₹ 269 Crores made during FY25.

² Due to negative net worth, this ratio is not computed.

³ Interest expenses exclude notional interest and other finance charges.

Company Outlook

The Company is poised for significant growth in the forthcoming years. This growth is anticipated to be propelled by several strategic factors, including a strong portfolio of Smart Digital Solutions, a robust channel partner ecosystem, an expanding network presence, a strong brand, and a best-in-class and differentiated customer experience. However, the rapidly evolving technology landscape, heightened competition, and shifting macroeconomic conditions necessitate continuous investment in products, people, and infrastructure to maintain growth momentum and market relevance.

Key Drivers of Growth for Tata Tele Business Services

- Strong Portfolio of Smart Digital Solutions:** The Company boasts a comprehensive array of Smart Digital Solutions designed to meet the diverse needs of businesses across various sectors. These solutions include Connectivity, Business Communications, Security, Marketing, and Managed Services. By continually innovating and adapting its product portfolio, the Company is well-positioned to address the evolving demands of its customers, thereby driving sustained growth.

- Robust Channel Partner Ecosystem:** The strength of TTBS channel partner ecosystem is a significant catalyst for its growth. By fostering strong relationships with an extensive network of partners, TTBS is able to amplify its reach and penetrate new markets more effectively. These partnerships enable the Company to leverage the expertise and local knowledge of its partners, ensuring that its solutions are tailored to meet the specific needs of different regions and industries. This collaborative approach not only enhances TTBS market presence but also drives customer satisfaction and loyalty.
- Expanding Network Presence:** TTBS is committed to expanding its network infrastructure to support its growing customer base. By asset-lite investment in expansion of its network through reliable partnerships, the Company ensures reliable and high-quality connectivity for its clients. This expansion is critical in extending TTBS geographical reach and enabling it to serve a broader spectrum of businesses, from small enterprises to large corporations. A robust and extensive network presence is a fundamental pillar of TTBS growth strategy, providing a solid foundation for delivering innovative digital solutions.
- Strong Brand:** The Tata brand is synonymous with trust, quality, and reliability. TTBS benefits immensely from this strong brand reputation, which underpins its market credibility and customer confidence. The association with the Tata Group, lends TTBS an inherent advantage in establishing and maintaining long-term relationships with clients. The strong brand equity not only facilitates business growth but also enables TTBS to differentiate itself in a competitive market.
- Best-in-Class and Differentiated Customer Experience:** TTBS places a strong emphasis on delivering an exceptional customer experience. By providing personalized and responsive service, the Company ensures high levels of customer satisfaction and retention. The Company's commitment to understanding and addressing the unique needs of its clients sets it apart from competitors. This customer-centric approach, combined with the deployment of advanced technologies to enhance service delivery, positions TTBS as a preferred partner for businesses seeking reliable and innovative digital solutions.

The technology and competitive landscape is constantly evolving, presenting both opportunities and challenges for TTBS. To stay ahead, the Company must continuously innovate and adapt its offerings to incorporate the latest technological advancements. This requires substantial investment in product development, as well as strategic collaborations with technology leaders.

Conclusion

In summary, Tata Tele Business Services is well-positioned to achieve significant growth in the coming years, driven by a strong portfolio of Smart Digital Solutions, a robust channel partner ecosystem, an expanding network presence, a strong brand, and a best-in-class and differentiated customer experience. However, the Company must remain committed to investing in its products, people, and infrastructure to sustain this growth and maintain its market relevance in the face of rapidly evolving technological, competitive, and macroeconomic landscapes. It is essential to note that the expectations and risks outlined in this report represent management's perspectives and may not necessarily materialize.

CORPORATE GOVERNANCE REPORT

Your directors present the Company's Report on Corporate Governance for the year ended March 31, 2025.

Company's Philosophy on Corporate Governance

Corporate Governance is a set of practices followed to ensure that the affairs of the Company are managed in a way that would ensure its accountability, transparency, and fairness in all its transactions and meet its stakeholders' aspirations and social expectations. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

The Company believes in the highest standards of good and ethical corporate governance practices. Good corporate governance practices stem from the culture and mindset of the organization. It is also believed that corporate governance is not only about enacting regulations and procedures and complying with those but also maintaining and establishing an environment of trust and confidence among various stakeholders. Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Tata culture and ethos. The Company has a strong legacy of fair, transparent and ethical governance practices.

In order to adopt corporate governance practice in its true spirit, the Company has adopted the "Tata Code of Conduct" for its employees, including senior management. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors, which includes duties of the Independent Directors as laid down in the Companies Act, 2013 (the "Act"). These codes are available on the website of the Company. Further, the Company's Corporate Governance philosophy has been strengthened through the "Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices".

Tata Code of Conduct

Tata Code of Conduct is a comprehensive document that serves as the ethical road map for the employees and the Company. It also, *inter alia*, governs the conduct of business in consonance with the national interest, fair and accurate presentation of financial statements, being an employer providing equal opportunities to its employees, prohibition on acceptance of gifts and donations that can be intended or perceived to obtain business or uncompetitive favours, practising political non-alignment, safe and healthy environment for its people, maintaining the quality of products and services, being a good corporate citizen, ethical conduct and commitment to the enhancement of stakeholders' value.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year under review. The declaration by the Managing Director and Chief Financial Officer in this respect appears elsewhere in the Annual Report.

The Company complies with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to corporate governance.

Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company adopted a code under the nomenclature of "Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices" for prevention of insider trading and ensuring timely and adequate disclosures of all Unpublished Price Sensitive Information in a transparent manner.

Board of Directors

Composition

The composition of the Board of Directors of the Company (the "Board") is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Act. The Company has adopted the Governance Guidelines on Board Effectiveness (the "Governance Guidelines"), keeping in view the provisions of the Act and the Listing Regulations. These Governance Guidelines, amongst other things, cover aspects related to the composition of the Board/Committees with the adequate number of Executive Directors, Non-Executive Directors and Independent Directors, the effective discharge of duties by individual directors, the Board, and its Committees in the best interest of the stakeholders, appointment/retirement of directors and performance evaluation of the individual directors, the Board as a whole and its committees.

The Board of Directors, as of March 31, 2025, comprised of 6 (six) Directors. Of the 6 (six) Directors, 5 (five) are Non-Executive Directors and 1 (one) Managing Director. Non-Executive Directors include 3 (three) Independent Directors (including a Woman Director). The profiles of the Directors are available elsewhere in the Annual Report and are also available at <https://www.tatatelebusiness.com/board-of-directors-ttml/>. The Company is managed by Harjit Singh, Managing Director. He is supported by a team of highly qualified and experienced professionals.

None of the Directors of the Company is a member of more than 10 committees or chairperson of more than 5 committees (Committees include Audit Committee and Stakeholders' Relationship Committee) across all public companies in which they are Directors. All the Directors have made the necessary disclosures regarding committee positions held by them in other companies. None of the Independent Directors has any material pecuniary relationships or transactions with the Company, its Promoters, Directors, or Associates which, in their judgement, would affect their independence. There is no relationship between the Directors inter-se. The Board does not have any Nominee Director representing any institution.

All the Independent Directors are also in compliance with the limit on independent directorship of listed companies as prescribed in Regulation 26(1) of the Listing Regulations. Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors also confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

All the Directors of the Company, except Independent Directors, are liable to retire by rotation. The Company does not have any nominee director of any financial institutions/banks. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Board met at least once in each quarter, and the maximum time gap between two Board meetings did not exceed the limit prescribed in the Act and the Listing Regulations. 5 (five) meetings of the Board of Directors were held during the year under review, viz. April 25, 2024; July 24, 2024; October 24, 2024; January 23, 2025, and February 28, 2025. The necessary quorum was present during all the meetings.

The names and categories of the Directors, their attendance at Board meetings held during the year under review and at the last Annual General Meeting ("AGM"), the number of shares of the Company held by them as of March 31, 2025, the names of other listed entities in which the Director is a director and the number of directorships and committee chairmanships/ memberships held by them in other public limited companies as on March 31, 2025 are given herein below. Other directorships do not include directorships held in private limited companies, foreign companies and companies registered under Section 8 of the Act. For determination of limit of the board committees, chairmanship/memberships of only the audit committee and the stakeholders' relationship committee have been considered as per Regulation 26(1)(b) of the Listing Regulations.

Name of the Director	Category of the Director	Number of Shares held	Number of Board Meetings held during the tenure of the Director during the year under review		Attendance at the last AGM held on June 25, 2024	Number of Directorships in other Public Companies	Number of Committee positions held in other Public Companies		Directorships held in other listed companies (Category of Directorship)
			Held	Attended			Chairperson	Member	
A. S. Lakshminarayanan (DIN: 08616830)	Non-Independent, Non-Executive	Nil	5	4	Yes	4	-	1	<ul style="list-style-type: none"> Tata Communications Limited[§] Nelco Limited[#]
Ankur Verma (DIN: 07972892)	Non-Independent, Non-Executive	Nil	5	5	Yes	7	1	7	<ul style="list-style-type: none"> Tata Elxsi Limited[#] Tata Communications Limited[#]
Harjit Singh (DIN: 09416905)	Managing Director	3,400	5	5	Yes	3	-	-	-
Dr Narendra Damodar Jadhav (DIN: 02435444)	Independent, Non-Executive	Nil	5	5	Yes	3	2	2	<ul style="list-style-type: none"> Jain Irrigation Systems Limited[@]
Kumar Ramanathan (DIN: 06364297)	Independent, Non-Executive	Nil	5	5	Yes	2	1	1	-
Dr Vijayanti Pandit [%] (DIN: 06742237)	Independent, Non-Executive	Nil	0	0	NA	7	2	7	<ul style="list-style-type: none"> P N Gadgil Jewellers Limited[@] Everest Kanto Cylinder Limited[@] Mysore Petro Chemicals Limited[@]
Hirao Mirchandani ^{%%} (DIN: 06992518)	Independent, Non-Executive	Nil	5	5	Yes	1	-	3	<ul style="list-style-type: none"> Crompton Greaves Consumer Electricals Limited[@]

[§] Executive Director

[#] Non-Independent Non-Executive Director

[@] Independent Non-Executive Director

[%] Appointed as an Independent Director with effect from March 9, 2025

^{%%} Second Term as an Independent Director ended on March 8, 2025

All the information required to be placed before the Board under Part A of Schedule II of the Listing Regulations has been duly placed. Dates of the meetings of the Board/Committee of Directors are decided at the beginning of the financial year and are communicated to all the Directors well in advance. Additional meetings of the Board of Directors are held when deemed necessary. The agenda along with the explanatory notes, is circulated in advance.

The Board periodically reviews the compliance reports of all important laws applicable to the Company.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2, particulars of Directors proposed for appointment/re-appointment at this AGM are given in the Annexure to the Notice of the AGM.

The following is the list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board and the names of Directors who have such skills/expertise/competence:

Key Skills, Expertise and Competencies of the Board

The Company aims to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom that elevates the Board's effectiveness to provide foresight and add value to the decision-making process. The Board comprises leaders and experts in their respective fields to achieve the objectives of the Company while operating effectively, responsibly, and sustainably. The Directors bring the required skills, competence, and expertise to the Board. The Directors are appointed based on well-defined selection criteria. The Nomination and Remuneration Committee ("NRC") considers, inter alia, key skills, qualifications, expertise, and competencies whilst recommending to the Board the candidature for appointment/re-appointment of Director. The Board of Directors, based on the recommendations of the NRC, identified the following core key skills/ expertise/ competencies of Directors as required in the context of the business of the Company for its effective functioning, which are currently possessed by the Directors of the Company and mapped against each of the Directors:

Sr. No.	Skills & Expertise	A. S. Lakshminarayanan	Ankur Verma	Harjit Singh	Dr Narendra Damodar Jadhav	Kumar Ramanathan	Dr Vaijayanti Pandit (w.e.f. March 9, 2025)	Hiroo Mirchandani (until March 8, 2025)
1	Business Management	✓	✓	✓	✓	✓	✓	✓
2	Domain Knowledge	✓	✓	✓	✓	✓	✓	✓
3	Governance	✓	✓	✓	✓	✓	✓	✓
4	Financial and risk management acumen	✓	✓	✓	✓	✓	✓	✓
5	Knowledge of the Regulatory framework	✓	✓	✓	-	✓	-	-
6	Leadership and Stewardship	✓	✓	✓	✓	✓	✓	✓
7	Strategic Management	✓	✓	✓	✓	✓	✓	✓
8	Expertise in ESG	✓	-	-	-	-	✓	✓

Committees of the Board

There were 6 (six) Board Committees as of March 31, 2025, which comprised 4 (four) statutory committees and 2 (two) other committees (viz. (a) Finance Committee, *inter alia*, consider and approve proposals for availing various loans/credit facilities and other treasury-related matters within the powers delegated by the Board; and (b) Allotment Committee) that have been formed, considering the needs of the Company. The details of statutory committees are as follows:

Name of the Committee	Extract of terms of reference	Category and composition		Other details
		Name	Category	
Audit Committee	<p>The Committee is constituted in line with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Act:</p> <ul style="list-style-type: none"> Oversight of the financial reporting process Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval Evaluation of internal financial controls and risk management systems 	Kumar Ramanathan (Chairman & Member w.e.f. 09.03.2025)	Independent Director	<ul style="list-style-type: none"> 4 (four) meetings (at least one every quarter) of the Audit Committee were held during the year under review and the gap between the two meetings did not exceed one hundred and twenty days The Audit Committee meetings were also attended by the Managing Director, Chief Financial Officer and Statutory Auditors. The Cost Auditor is invited to attend the meeting of the Audit Committee at which Cost Audit-related matters are discussed The Committee invites such of the Company executives as it considers appropriate, as well as representatives of the statutory auditors and internal auditors, to be present at its meetings
		Dr Vaijayanti Pandit (Member w.e.f. 09.03.2025)	Independent Director	
		Dr Narendra Damodar Jadhav	Independent Director	
		Ankur Verma	Non-Independent Non-Executive Director	
		Hiroo Mirchandani (Chairperson & Member upto 08.03.2025)	Independent Director	

Name of the Committee	Extract of terms of reference	Category and composition		Other details								
		Name	Category									
	<ul style="list-style-type: none">Recommendation for appointment, remuneration and terms of appointment of auditors of the CompanyApprove policies in relation to the implementation of the Insider Trading Code and supervise the implementation of the sameTo consider matters with respect to the Tata Code of Conduct, Anti-Bribery and Anti-Corruption Policy and Gifts PolicyReview of Internal Audit, Cost Audit, etc.			<ul style="list-style-type: none">The Company Secretary acts as the Secretary to the Audit CommitteeShinu Mathai, Chief Financial Officer, is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading CodeThe previous AGM of the Company was held on June 25, 2024, and was attended by Hiroo Mirchandani, who was Chairperson of the Audit Committee								
Nomination and Remuneration Committee (“NRC”)	<p>The Committee is constituted in line with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Act:</p> <ul style="list-style-type: none">Recommend to the Board the setup and composition of the Board and its CommitteesRecommend to the Board the appointment/re-appointment of Directors and Key Managerial PersonnelSupport the Board and Independent Directors in the evaluation of the performance of the Board, its Committees and individual DirectorsRecommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees of the CompanyOversee familiarization programmes for DirectorsPerform other activities related to the charter as requested by the Board from time to time	Kumar Ramanathan (Chairman & Member w.e.f. 09.03.2025)	Independent Director	<ul style="list-style-type: none">1 (one) Nomination and Remuneration Committee meeting was held during the year under reviewThe Company does not have any Employee Stock Option SchemeDetails of Performance Evaluation Criteria and Remuneration Policy are provided herein belowThe previous AGM of the Company was held on June 25, 2024, and was attended by Dr Narendra Damodar Jadhav, Chairman of the NRCNone of the Directors of the Company is in receipt of any commission from the Company								
		Dr Vaijayanti Pandit (Member w.e.f. 09.03.2025)	Independent Director									
		A. S. Lakshminarayanan	Non-Independent Non-Executive Director									
		Dr Narendra Damodar Jadhav (Chairman & Member upto 08.03.2025)	Independent Director									
		Hiroo Mirchandani (Member upto 08.03.2025)	Independent Director									
Stakeholders’ Relationship Committee (“SRC”)	<p>The Committee is constituted in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act. The broad terms of reference are as under:</p> <ul style="list-style-type: none">Consider and resolve the grievances of security holdersConsider and approve the issue of share certificates, transfer and transmission of securities, etc.Review of measures with regard to the exercise of effective voting rights by the ShareholdersReview of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company	Dr Narendra Damodar Jadhav (Chairman)	Independent Director	<ul style="list-style-type: none">1 (one) meeting of the Stakeholders’ Relationship Committee was held during the year under reviewThe previous AGM of the Company was held on June 25, 2024, and was attended by Dr Narendra Damodar Jadhav, Chairman of the SRCDetails of investor complaints received and redressed during the year under review are as follows: <table><tr><th>Opening balance</th><th>Received during the year under review</th><th>Resolved during the year under review</th><th>Closing balance</th></tr><tr><td>0</td><td>6</td><td>6</td><td>0</td></tr></table> <p>The status of complaints is reported to the Board on a quarterly basis.</p> <ul style="list-style-type: none">Name, designation and address of Compliance Officer: Vrushali Dhamnaskar Company Secretary Tata Teleservices (Maharashtra) Limited D-26, TTC Industrial Area, MIDC Sanpada, P. O. Turbhe, Navi Mumbai – 400 703, Maharashtra. Tel.: +91 22 6661 5111	Opening balance	Received during the year under review	Resolved during the year under review	Closing balance	0	6	6	0
		Opening balance	Received during the year under review		Resolved during the year under review	Closing balance						
		0	6		6	0						
		Ankur Verma (Member)	Non-Independent Non-Executive Director									
		Harjit Singh (Member)	Managing Director									
Risk Management Committee (“RMC”)	<p>The Committee is constituted in line with the provisions of Regulation 21 of the Listing Regulations. The broad terms of reference are as under:</p> <ul style="list-style-type: none">Helping to set the tone and develop a culture of risk management into the organization’s goals and compensation structureReview and approve the Risk Management Framework once in two yearsEvaluate significant risk exposures of the Company and assess management’s actions to mitigate the exposures in a timely mannerTo ensure that the Company has adequate cyber security measures in place to protect itself from cyber threats and also monitor such security measures from time to time	Dr Narendra Damodar Jadhav (Chairman)	Independent Director	<ul style="list-style-type: none">2 (two) meetings of the Risk Management Committee were held during the year under review.								
		Kumar Ramanathan (Member)	Independent Director									
		Harjit Singh (Member)	Managing Director									

Number of Committee meetings held during the year under review and attendance records

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Risk Management Committee
Number of meetings held	4	1	1	2
Dates of the meetings	April 25, 2024; July 24, 2024; October 24, 2024; January 23, 2025	April 25, 2024	February 4, 2025	August 13, 2024; February 4, 2025
Name of the Member	Number of Meetings Attended			
A. S. Lakshminarayanan	NA	1	NA	1
Ankur Verma	4	NA	-	NA
Harjit Singh	NA	NA	1	2
Dr Narendra Damodar Jadhav	4	1	1	2
Kumar Ramanathan	4	NA	NA	2
Dr Vaijayanti Pandit [#]	NA	NA	NA	NA
Hiroo Mirchandani [@]	4	1	NA	NA
Whether quorum was present during all the meetings	Yes			

[#] Appointed as an Independent Director with effect from March 9, 2025

[@] Second Term as an Independent Director ended on March 8, 2025

NA - Not Applicable

Senior Management**Particulars of senior management including the changes therein since the close of the previous financial year**

Name	Designation	Changes during the year under review
Shinu Mathai [#]	Chief Financial Officer	-
Vrushali Dhamnaskar [#]	Company Secretary	-
Kush S. Bhatnagar	Head - Finance, Legal & Regulatory	-
Vishal Rally	Head - Sales, Product, Commercial & Marketing	-
Pravir Dahiya	Head - Network & Customer Service	-
Anvize Rodrigues	Chief Information Officer (w.e.f. April 23, 2025)	-
Amee Joshi	Company Secretary of Tata Teleservices Limited (Holding Company) (w.e.f. April 23, 2025)	-
Anshuman Gambhir	Chief Human Resource Officer	Resigned w.e.f. close of business hours on March 14, 2025
Deepak Kumar Garg	Head - Internal Audit	-

[#] Key Managerial Personnel

Performance Evaluation Criteria for Independent Directors

The Governance Guidelines adopted by the Company, *inter alia*, lay down the evaluation criteria and procedure for the performance evaluation of Independent Directors.

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour & judgement and guidance/ support to management outside Board/ Committee meetings.

Remuneration Policy

The Company has adopted the Remuneration Policy for its Directors, Key Managerial Personnel, and other employees of the Company, which has been annexed to the Directors' Report as part of this Annual Report.

Remuneration paid to the Directors

Apart from receiving sitting fees for attending meetings, none of the Non-Executive Directors have any material pecuniary relationship or transaction with the Company. The Managing Director does not draw any remuneration from the Company.

Sitting Fee

During the year under review, the Company paid sitting fees of ₹ 1,00,000/- per meeting to Non-Executive Directors for attending meetings of the Board or any Committee thereof. The Non-Executive Directors who were in the employment of any Tata Company were paid sitting fees of ₹ 20,000/- per meeting for attending meetings of the Board or any Committee thereof.

The Company also incurs expenses towards travel, stays and local transport for the Directors for the purpose of attending meetings or for the business of the Company.

The Company does not have any Employee Stock Option Scheme. Further, none of the Directors of the Company is in receipt of any commission from the Company.

The details of sitting fees paid by the Company during the year under review are as follows:

Name of the Director	Sitting Fees (₹)
A. S. Lakshminarayanan	1,00,000/-
Ankur Verma	1,80,000/-
Dr Narendra Damodar Jadhav	14,00,000/-
Kumar Ramanathan	12,00,000/-
Hiroo Mirchandani	11,00,000/-

Independent Directors' Meeting

During the year under review, the Independent Directors met on April 25, 2024, *inter alia*, to assess the quality, content, and timelines of the flow of information between the Company Management and the Board that is necessary for the Board to perform its duties effectively and reasonably. The Independent Directors, *inter alia*, also reviewed the performance of Non-Independent Directors and the Board as a whole, considering the views of Non-Executive Directors. All the Independent Directors were present at the meeting.

General Body Meetings

Details of General Meetings

The Company's first statutory meeting was held on April 24, 1995. To date, the Company has held 29 AGMs and 15 Extraordinary General Meetings of the shareholders.

The details of the date, time and venue of the AGMs held during the last three years are as under:

Financial Year	Date	Time	Venue
2022 - 27 th AGM	June 28, 2022	1100 Hours	Meetings were conducted through VC/ OAVM pursuant to the MCA Circulars
2023 - 28 th AGM	June 27, 2023	1630 hours	
2024 - 29 th AGM	June 25, 2024	1100 Hours	

No extraordinary general meeting of the Members was held during the year under review.

Details of Special Resolutions passed in the above-referred AGMs are as under:

Particulars of the AGM	Section under which Special Resolution was passed	Purpose
27 th AGM held on June 28, 2022	None	-
28 th AGM held on June 27, 2023	Sections 149 and 152 of the Act	Appointment of Dr Narendra Damodar Jadhav (DIN: 02435444) - re-appointed as a Non-Executive Independent Director of the Company for a further term with effect from April 1, 2024, up to May 27, 2028
29 th AGM held on June 25, 2024	Sections 149 and 152 of the Act	Appointment of Kumar Ramanathan (DIN: 06364297), re-appointed as a Non-Executive Independent Director of the Company for a further term with effect from September 24, 2024, up to September 23, 2029

Postal Ballot

No resolution was passed through postal ballot during the year under review. None of the businesses proposed to be transacted at the ensuing AGM requires the passing of a special resolution through postal ballot.

Means of Communication

- The quarterly, half-yearly and annual financial results of the Company are published in Business Line (English) and Navshakti (regional language). The Financial results, official press releases and presentations, if any, are also displayed on the website of the Company viz. <https://www.tatatelebusiness.com/financial-results/>.
- The financials and other information filed by the Company from time to time with the Stock Exchanges ("SEs") are available on the website of the Company and the website of the SEs, i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). BSE has introduced online filling of information through the BSE Corporate Compliance and Listing Centre, and NSE has introduced the NSE Electronic Application Processing System ("NEAPS"). Various reports/information, as required under the Listing Regulations, are filed through these systems.

Management Discussion and Analysis

A detailed report on the Management Discussion and Analysis forms part of this Annual Report.

General Shareholder Information

Thirtieth (30th) Annual General Meeting

Date	May 30, 2025
Day	Friday
Time	1100 Hours
Venue	The meeting would be conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020, read with circulars dated September 19, 2024, and as such, there is no requirement to have a venue for the AGM.

Financial Year

The Company follows the April to March Financial Year.

Date of Book Closure

Not applicable.

Listing on the Stock Exchanges (SEs)

The Company's equity shares are listed on the following SEs and the listing fees as applicable have been paid to both SEs within the stipulated time.

Name and address of the Stock Exchanges	Stock / Scrip Code	ISIN Number
BSE Limited P. J. Towers, Dalal Street, Mumbai – 400 001	532371	INE517B01013
National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	TTML	

The Company's Commercial Papers are listed on NSE.

Places for acceptance of documents

Documents will be accepted at the above address between 10.00 a.m. and 5 p.m. (Monday to Friday except bank holidays). For the convenience of the shareholders, documents will also be accepted at the following branches of MUFG Intime:

Branches of MUFG Intime:

Mumbai – Collection Centre MUFG Intime India Private Limited Building 17/19, Office No. 415, Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai – 400 001	Ahmedabad MUFG India Intime Private Limited 5 th Floor, 506 to 508 Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad – 380 006	New Delhi MUFG Intime India Private Limited Noble Heights, 1 st Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110 058
Jamshedpur MUFG Intime India Private Limited Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan – Bhog Sweet Shop, Jamshedpur – 831 001	Kolkata MUFG Intime India Private Limited Rasoi Court, 5 th Floor, 20, Sir R. N. Mukherjee Road, Kolkata – 700 001	Bengaluru MUFG Intime India Private Limited C/o. Mr. D. Nagendra Rao "Vaghdevi" 543/A, 7 th Main, 3 rd Cross, Hanumanthnagar, Bengaluru – 560 019

Share Transfer System

In accordance with amendments to Regulation 40 of the Listing Regulations, physical transfer of shares is not permitted with effect from April 1, 2019. Therefore, the request for transferring physical shares in Form SH-4 will not be accepted by the Company and/or its Registrar and Share Transfer Agent, MUFG Intime. However, transmission and transposition of shares in physical form are permitted.

As regards transfers of dematerialized shares, i.e., shares in electronic form, the same are effected through the demat accounts of the transferor/s and transferee/s maintained with the recognized Depository Participants with no involvement of the Company or MUFG Intime.

Corporate Identity Number (CIN) of the Company: L64200MH1995PLC086354

Registrar and Share Transfer Agents

The Company appointed Link Intime India Private Limited ("Link Intime") as its Registrar & Share Transfer Agents. During the year under review, the name of Link Intime has been changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" ("MUFG Intime") with effect from December 31, 2024. Shareholders are advised to approach MUFG Intime at the following address for any shares and demat-related queries and issues:

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)
C-101, Embassy 247, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Tel.: +91 8108118484
Email: csg-unit@in.mpms.mufg.com
Website: <https://www.in.mpms.mufg.com/>

KYC & Bank Details

SEBI Circular bearing reference nos. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, and Master Circular dated May 17, 2023, have mandated all the Listed Companies to have on their records the PAN, Nomination, and KYC details for all holders and bank account details of the first holder. This is applicable for all security holders in physical mode.

The salient features and requirements of the circular are as follows:

- In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend /

interest etc. shall be paid only through electronic mode with effect from April 1, 2024, upon furnishing all the aforesaid details in entirety.

- B) If a security holder updates the PAN, Choice of Nomination, Contact Details, including Mobile Number, Bank Account Details and Specimen Signature after April 1, 2024, then the security holder would receive all the dividends / interest etc. declared during that period (from April 1, 2024, till the date of updation) pertaining to the securities held after the said updation automatically.

The formats for registering Choice of Nomination and updation of KYC details viz. Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circulars are available on the website of MUFG Intime as mentioned below:

<https://www.in.mpms.mufg.com/> → Resources → Downloads → KYC → Formats for KYC.

You may use any ONE of the following modes for submission:

1. In-Person Verification (IPV): by producing the originals to the authorized person of the MUFG Intime, who will retain copy(ies) of the document(s). Please note the registered shareholder(s) has to visit the office of the MUFG Intime for IPV and not his/her representative.
2. In hard copy: by furnishing self-attested photocopy(ies) of the relevant document, with date.
3. With e-sign:
 - (a) In case your e-mail ID is already registered with MUFG Intime, you may send the scanned copies of your KYC documents with an additional e-sign affixed to the documents to our dedicated email ID: kyc1@in.mpms.mufg.com. Kindly mention the e-mail subject line as "KYC Updation - (Company Name) - Folio No:___".
 - (b) Investors can also upload KYC documents with an additional e-sign affixed on the documents on our website <https://www.in.mpms.mufg.com/> → Resources → Downloads → KYC → Formats for KYC.

E-Sign is an integrated service that facilitates issuing a Digital Signature Certificate and performing the signing of requested data by the e-sign user. You may approach any of the empanelled e-sign service providers available at <https://cca.gov.in/> for the purpose of obtaining an e-sign.

Distribution of Equity Shareholding

The broad shareholding distribution of the Company as of March 31, 2025 with respect to categories of investors was as follows:

Category of Investors	Percentage of Shareholding	
	As of March 31, 2025	As of March 31, 2024
Promoters	67.88	67.88
Other entities in the Promoter Group	6.48	6.48
Banks, Financial Institutions, States and Central Government/ Mutual Funds	0.11	0.06
Foreign Portfolio Investors	2.54	2.46
NRI/ OCBs/ Foreign Banks/ Foreign Corporate Bodies	0.66	0.69
Corporate Bodies/ Trusts/ NBFCs/ LLP	0.70	0.75
Individuals/ HUF/ KMPs	21.63	21.68
TOTAL	100.00	100.00

The broad shareholding distribution of the Company as of March 31, 2025 with respect to the size of holdings, was as follows:

Range (No. of Shares)	% of Paid-up Capital	No. of Shareholders*	% of Total No. of Shareholders
1 to 500	4.25	9,20,677	86.91
501 to 1,000	2.63	69,480	6.56
1,001 to 2,000	2.78	38,690	3.65
2,001 to 3,000	1.50	11,712	1.11
3,001 to 4,000	0.91	4,999	0.47
4,001 to 5,000	0.89	3,710	0.35
5,001 to 10,000	2.12	5,756	0.54
10,001 and above	84.92	4,274	0.40
Total	100.00	10,59,298	100.00

* No. of shareholders are not clubbed as per their PAN

The quarterly shareholding patterns filed with the SEs are also available on the website of the Company and on the website of the SEs where equity shares of the Company are listed i.e. BSE and NSE.

Dematerialization of Shares and Liquidity

The equity shares of the Company are under compulsory dematerialized form. As of March 31, 2025, 99.88% of the total equity shares issued by the Company have been dematerialized. The equity shares of the Company are available for dematerialization with both the depositories in India, i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

Disclosures with respect to demat suspense account/unclaimed suspense account

Aggregate number of shareholders in the suspense account at the beginning of the year	The outstanding shares in the suspense account lying at the beginning of the year	Number of shareholders who approached the Company/ MUFG Intime for transfer of shares from suspense account during the year	Number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders in the suspense account lying at the end of the year	The outstanding shares in the suspense account lying at the end of the year
1,309	84,986	0	0	1,309	84,986

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Outstanding Employee Stock Options, Global Depository Receipts (“GDRS”), American Depository Receipts (“ADRS”) Etc.

The Company does not have any Employee Stock Option Scheme. Further, the Company has not issued any GDRs/ ADRs/ Warrants till date.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company has a comprehensive foreign exchange risk management policy for managing foreign currency and interest rate exposure. The Company identifies risks and exposures to be hedged from time to time and hedges these exposures at an appropriate cost. During the year under review, the Company has managed foreign exchange risk and hedged in compliance with its extant foreign exchange risk management policy. The open foreign exchange exposures are reviewed at regular intervals. Note 2.4(b) to the financial statements describes the accounting policy relating to the foreign currency transactions and translations. The details of the derivative financial instruments are enclosed in Note 2.2(h)(iv) of the financial statements.

Utilization of Funds

The Company has not made any issue/allotment of equity shares during the year under review, hence not applicable.

Other Disclosures

Particulars	Statutes	Details		
Related Party Transactions	Regulation 23 of the Listing Regulations and as defined under the Act	All transactions entered with Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the year under review were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Act. All Related Party Transactions (“RPTs”) were approved by the Audit Committee. The Company has entered RPTs which were material as per Regulation 23 of the Listing Regulations and as per the Policy for RPTs approved by the Board. The Company has obtained approval of Members for such Material RPTs. There were not materially significant RPTs during the year under review, which in the opinion of the Board may have potential conflict with the interest of the Company at large. Suitable disclosure as required by the Indian Accounting Standards (Ind AS) – 24 has been made in the Notes to the Financial Statements. Apart from paying sitting fees, there was no pecuniary transaction undertaken by the Company with the Independent/Non-Executive Directors during the year under review. A policy for RPTs, as approved by the Board, is available on the website of the Company at https://www.tatatelebusiness.com/policies-ttml/		
Whistle-Blower Policy	Regulation 22 of the Listing Regulations	The Company has this Policy, which ensures protection and confidentiality to whistle-blowers. The Company has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairperson of the Audit Committee. The said policy is available on the website of the Company at https://www.tatatelebusiness.com/policies-ttml/		
Dividend Distribution Policy	Regulation 43A of the Listing Regulations	As required, the Company has adopted a Dividend Distribution Policy, which is available on the website of the Company at https://www.tatatelebusiness.com/policies-ttml/		
Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014	Number of complaint(s) filed during the FY 2024-2025	Number of complaint(s) disposed of during the FY 2024-2025	Number of complaint(s) pending as on end of the FY 2024-2025
		1	1	0
Compliance with non-discretionary requirements of the Listing Regulations	Schedule II Part E of the Listing Regulations	The Company has complied with the non-discretionary requirements relating to Corporate Governance as stipulated in the Listing Regulations.		
Discretionary requirements	Schedule II Part E of the Listing Regulations	<ul style="list-style-type: none"> The Auditors’ Report on Financial Statement for the year is unmodified. The Internal Auditors of the Company present their quarterly reports to the Audit Committee. 		

Where we Offer Services

The Company provides its range of communications & other products and services to its customers in the States of Maharashtra & Goa through its Core nodes (Voice and Data) located at Turbhe (Navi Mumbai), Andheri (Mumbai), LVSB, Prabhadevi (Mumbai), Pune, Nasik, Nagpur and Goa.

Address for Correspondence

Shareholders holding shares in physical mode are requested to direct all equity shares-related correspondence/queries to MUFG Intime, and only the non-shares related correspondence and complaints regarding MUFG Intime should be addressed to the Compliance Officer at the registered office of the Company at D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai – 400 703, Maharashtra. Shareholders holding shares in electronic mode (dematerialized) should address all shares-related correspondence to their respective Depository Participants only.

Risk Management

The Company has devised a formal Risk Management framework for risk assessment, prioritization, and minimization. Further, the Company assesses the risk management framework periodically. The scope of the Audit Committee includes a review of the Company’s financial and risk management framework.

Particulars	Statutes	Details
Details of Compliance with respect to submission of Annual Audited Financial Results	Schedule V (C) 10(b) of the Listing Regulations	<ul style="list-style-type: none"> The Company has always complied with the requirements with respect to the submission of Annual Audited Financial Results. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
Familiarization Programme	Regulations 25(7) and 46 of the Listing Regulations	The details of the familiarization programme for Independent Directors is available on the website of the Company at https://www.tatatelebusiness.com/familiarisation-programme/ .
Agreements entered into which, either directly or indirectly or potentially or whose effect is to, impact the management or control of the Company or impose any restriction or create any liability	Regulation 5A of Para A of Part A of Schedule III of the Listing Regulations	Not applicable
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulations	Schedule V (C) 10(h) of the Listing Regulations	Not applicable
Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof	Schedule V (C) 10(j) of the Listing Regulations	No such instance
Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	Schedule V (C) 10(m) of the Listing Regulations	Not applicable
Details of material subsidiaries of the listed entity, weblink where policy for determining 'material' subsidiary is disclosed including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries	Schedule V (C) 10(e) & 10(n) of the Listing Regulations	Not applicable

Credit Rating

The list of all credit ratings obtained by the Company, during the year, for all debt instruments is given hereunder:

Rating Agency	Bank Facilities		Commercial Papers
	Long-Term Rating	Short-Term Rating	
CRISIL	AA- (Stable)	A1+	A1+
CARE	AA- (Stable)	A1+	A1+

Statutory Auditors

Price Waterhouse Chartered Accountants LLP, having Firm Registration No. 012754N/N500016, have been appointed as

the Statutory Auditors of the Company. During the year under review, the Company has paid ₹ 92,65,000/- for all the services on a consolidated basis.

Certification with Respect to Financial Statements

The certificate as required pursuant to Regulation 17(8) of the Listing Regulations, is periodically furnished by the Managing Director and the Chief Financial Officer to the Board of Directors of the Company with respect to the accuracy of financial statements and adequacy of internal controls.

A certificate, has been received from M/s. Krishna Rathi & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company has been debarred

or disqualified from being appointed or continuing as director of the companies by SEBI, Ministry of Corporate Affairs or any such statutory authorities. The certificate is annexed as part of this Report.

Auditors' Certificate

The certificate dated April 23, 2025, issued by Price Waterhouse Chartered Accountants LLP, Statutory Auditors, on compliance with the Corporate Governance requirements by the Company is annexed to this Report.

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its employees. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. Both these codes are available on the Company's website.

We confirm that the Company has, in respect of the Financial Year ended March 31, 2025, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Shinu Mathai

Chief Financial Officer
(ACMA 38570)

Mumbai
April 23, 2025

Harjit Singh

Managing Director
(DIN: 09416905)

Mumbai
April 23, 2025

Certificate of Non-Disqualification of Directors

[pursuant to Regulation 34(3) and Schedule V Para-C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

TATA Teleservices (Maharashtra) Limited

Reg. Office: D-26, TTC Industrial Area, MIDC Sanpada,

P.O. Turbhe, Navi Mumbai – 400 703

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TATA Teleservices (Maharashtra) Limited** having CIN: L64200MH1995PLC086354 and having registered office at D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai – 400 703 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment in the Company
1.	Mr. Ankur Verma	07972892	September 29, 2018
2.	Dr. (Mr.) Narendra Jadhav	02435444	April 1, 2019
3.	Mr. Ramanathan Kumar	06364297	September 24, 2019
4.	Mr. Harjit Singh	09416905	April 24, 2023
5.	Mr. Amur Swaminathan Lakshminarayanan	08616830	April 24, 2023
6.	Dr. (Mrs.) Vijayanti Ajit Pandit	06742237	March 9, 2025

Note: The above certification does not include confirmation for Ms. Hiroo Mirchandani, since the said Director retired effective closure of working hours on March 8, 2025, i.e. before the end of financial year under consideration.

Ensuring the eligibility of the appointment/continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Krishna Rathi & Associates**
Company Secretaries

Krishna Rathi

Proprietor

FCS No.: 9359

COP No.: 10079

UDIN: F009359G000178264

Date: 23rd April, 2025

Place: Mumbai

To the Members of Tata Teleservices (Maharashtra) Limited

Auditor's Certificate on compliance with conditions of Corporate Governance

1. This certificate is issued in accordance with the terms of our agreement dated April 11, 2025.
2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of Tata Teleservices (Maharashtra) Limited (the "Company") for the year ended March 31, 2025 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), pursuant to the request received from Tata Teleservices (Maharashtra) Limited vide email dated April 01, 2025 (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.
4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

Auditors' Responsibility

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated April 23, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This certificate has been addressed to the members of the Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under SEBI Listing Regulations, 2015. Our certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner

Place: Mumbai

Date: April 23, 2025

Membership Number: 110282

UDIN: 25110282BMOGGR4090

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L64200MH1995PLC086354
2.	Name of the Listed Entity	Tata Teleservices (Maharashtra) Limited
3.	Year of incorporation	1995
4.	Registered office address	D-26, TTC Industrial Area, MIDC Sanpada P.O., Turbhe, Navi Mumbai - 400 703
5.	Corporate address	Same as above
6.	E-mail	investor.relations@tatatel.co.in
7.	Telephone	+91 22 6661 5111
8.	Website	www.tatatelebusiness.com
9.	Financial Year for which reporting is being done	April 01, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited 2. The National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 19,549,277,270
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Vrushali Dhamnaskar +91 22 6661 5111 investor.relations@tatatel.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone. Tata Teleservices (Maharashtra) Limited (TTML) does not have any entities which form part of its financial statements.
14.	Name of assurance provider	BSI Group Pvt. Ltd
15.	Type of assurance obtained	Reasonable Assurance (in progress)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of Turnover of the entity
1	Wired telecommunications and other business solutions	Providing wired telecommunication services including data connectivity and voice connectivity and other services. Other services include Cloud & Platform services.	94.6%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Wired Telecommunications activities	611	94.6%

III. Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	7	7
International	NA	NA	NA

19. Markets served by the entity:

a.	Number of locations	
	Locations	Number
	National (No. of States)	2
	International (No. of Countries)	NA
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	0%
c.	A brief on types of customers	Business Customers (B2B Services) – Domestic Enterprise, SMEs and Retail Customers (B2C)

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B)/ (A)	No. (C)	% (C)/ (A)
Employees						
1	Permanent (D)	390	333	85%	57	15%
2	Other than Permanent (E)	157	131	83%	26	17%
3	Total Employees (D+E)	547	464	85%	83	15%
Workers*						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total Employees (F+G)	0	0	0	0	0

* We do not have any workers in the organisation.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B)/ (A)	No. (C)	% (C)/ (A)
Differently abled employees						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total Employees (D+E)	0	0	0	0	0
Differently abled workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total Employees (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel	3	1	33%

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employee	19.3%	12.9%	18.4%	18.2%	12.7%	17.6%	23%	22%	23%
Permanent Workers	We do not have any workers in the organisation.								

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. Names of holding / subsidiary / associate companies / joint ventures***

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tata Teleservices Limited	Holding	48.30	Yes
2	Tata Sons Private Limited	Holding	19.58	Yes

*Please refer to the sections on "Holding Company" in the Directors' Report.

VI. CSR Details**24.**

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:	No
(ii) Turnover in ₹	1308.04 Crores
(iii) Net worth in ₹	(19,570.29) Crores

VII. Transparency and disclosure compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes. There are various touchpoints for stakeholder groups viz. investor.relations@tatatel.co.in for shareholders.	0	0		0	0	
Shareholders	The whistle blower policy can be accessed by any stakeholder for grievances redressal mechanism on our website.	6	0		14	0	
Employees and workers	https://services.tatatelebusiness.com/files/corporate/static/whistle-Blower-Policy-TTML-V.pdf	4	0		4	0	
Value Chain Partners		1	0		0	0	
Customers		For Customers, refer to Principle 9 Essential Indicator 3.					

Note: TTML is digital & connectivity solutions service provider hence it has no negative impact on community.

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

S. Material issue No. identified*	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1. Customer satisfaction and engagement	Opportunity	Being digital and connectivity solutions provider, customer satisfaction and engagement are critical for TTML. Customer satisfaction can positively impact revenue, brand reputation and market position.	TTML gives utmost importance to improving service quality, investing in customer support, and enhancing product offerings based on customer feedback. Regular surveys and personalised communications enable enhancing the customer engagement and allow addressing root causes of dissatisfaction lowering the customer attrition and winning loyalty.	Positive
2. Data security and system stability	Risk	Data security and system stability are critical to TTML for its digital and connectivity solution services. Risks include cyber threats, data breaches, and system failures impacting service continuity. Robust data security measures are essential to prevent reputational damage, legal issues, and loss of customer trust, affecting business operations.	TTML actively addresses this risk by implementing robust cybersecurity measures, conducting regular system audits, and providing continuous staff training, utilising encryption, access controls, and incident response plans strengthens data protection. TTML has partnered with OTON (One Tata Operating Network) to improve its cybersecurity posture for its IT systems and has created a roadmap to refresh technology that doesn't support the latest security patches. All Network and IT systems have a comprehensive BCP/ DR mechanism to ensure high availability across the components to provide world class stability. Collaboration with industry experts and compliance with regulatory standards ensure system stability and customer data privacy.	Negative
3. Business conduct and ethics	Risk	Business conduct and ethics are critical for TTML's reputation and legal compliance. Risks include unethical behaviour, corruption, or non-compliance with regulations. These can result in legal consequences, damage to brand image, and loss of stakeholder trust. Ensuring ethical practices is essential to maintain integrity and sustainable business operations.	TTML actively manages this risk through strict adherence to ethical guidelines, robust compliance programs, and regular training for employees. Implementing effective whistle blower mechanisms encourages reporting of unethical behaviour. Transparent communication with stakeholders fosters trust. Continuous monitoring and enforcement of ethical standards uphold integrity across all business operations.	Negative
4. Employee health, safety, and wellbeing	Opportunity	Employee health, safety, and wellbeing are vital for TTML's workforce productivity and corporate responsibility. We implement programs to help with health issues, or stress impacting employee performance and morale. We comply with all legal obligations basis safety regulations. Prioritising employee wellbeing has always been core strength of our sustainable operations.	TTML actively promotes culture of safety, providing regular health and safety training, and implementing ergonomic workplace practices. Conducting regular safety audits and responding promptly to employee feedback ensures a safe and healthy work environment. Employee assistance programs and wellness initiatives support overall wellbeing and productivity.	Positive

S. No.	Material issue identified*	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Business and human rights	Risk	Business and human rights issues present risks for TTML, including labour exploitation, human trafficking, or violations of workers' rights. Failure to uphold human rights standards can lead to legal and reputational consequences. Ethical supply chain management and fair labour practices are essential for mitigating risks and ensuring responsible business conduct.	TTML actively mitigates this risk and has developed Supplier Code of Conduct to guide its decision-making. The code guides suppliers conduct in relation to ethics, labour and human rights, health and safety, environmental protection, and management practices. Engaging with stakeholders through Supplier Assessment has helped fostering transparency and accountability. Regular audits and corrective actions uphold ethical business practices and respect for human rights.	Negative
6	Transparent reporting	Opportunity	Transparent reporting offers TTML the opportunity to enhance stakeholder trust, attract investors, and demonstrate accountability. Clear and accurate reporting builds credibility and fosters positive relationships with stakeholders. Transparency can differentiate TTML as a responsible and ethical organisation in the telecommunications industry.	TTML capitalises on this opportunity by adopting robust reporting practices, disclosing key performance indicators, and engaging with stakeholders. Regular communication and feedback mechanisms ensure stakeholders are well-informed, promoting trust and long-term partnerships.	Positive
7	Employee training and development	Opportunity	Employee training and development offer TTML the opportunity to enhance workforce skills, improve performance, and foster employee engagement. Investing in training programs boosts employee morale and retention. Skilled employees contribute to innovation and operational excellence, giving TTML a competitive advantage in the telecom industry.	To leverage this opportunity, TTML fosters employee growth through diverse training programs, mentorship, and career development initiatives. Tailored plans address individual and organisational needs, promoting skill enhancement and career progression. Regular feedback and performance evaluations ensure alignment with business objectives, fostering a culture of continuous learning and development.	Positive
8	Supply chain management	Opportunity	Effective supply chain management represents an opportunity for TTML to enhance efficiency, reduce costs, and minimise risks. Optimising the supply chain can lead to improved quality, shorter lead times, and better customer satisfaction. Sustainable practices in the supply chain also contribute to TTML's corporate social responsibility objectives.	To capitalise on this opportunity, TTML emphasises optimising supply chain processes, cultivating supplier partnerships, and implementing sustainable sourcing practices. Collaborative supplier relationships, transparent communication, and regular performance assessments ensure alignment with TTML's goals and standards. Embracing digital technologies enhances visibility and agility within the supply chain, driving continuous improvement.	Positive
9	Employee diversity and inclusion	Opportunity	Employee diversity and inclusion offer TTML the chance to enhance innovation, creativity, and employee engagement. Embracing diversity can improve problem-solving and reflect customer demographics. Inclusive workplaces promote talent retention and attract diverse talent pools, strengthening TTML's reputation as an employer of choice.	TTML promotes diversity through inclusive hiring practices, diversity training, and affinity groups. Creating an inclusive culture fosters collaboration and empowers employees to contribute unique perspectives. Regular assessments and feedback ensure continuous improvement, aligning with TTML's diversity and inclusion goals.	Positive
10	Responsible marketing	Risk	Responsible marketing is crucial for TTML to avoid regulatory scrutiny, consumer backlash, and reputational damage. Risks include misleading advertising, privacy violations, or unethical targeting practices. Non-compliance with marketing regulations can lead to legal consequences and erosion of brand trust. Upholding ethical standards in marketing is essential for sustainable business practices.	To address this risk, TTML emphasises adherence to ethical marketing guidelines, transparency, and consumer privacy. Regular compliance audits and robust approval processes for marketing campaigns ensure regulatory compliance and prevent misleading practices. Engaging stakeholders and adopting responsible advertising practices promote brand integrity and consumer trust.	Negative

*Top ten material issues identified basis the materiality exercise carried out by the organisation are reported here.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Ministry of Corporate Affairs has released the updated National Guidelines on Responsible Business Conduct (NGRBC), which adopt nine areas of Business Responsibility. These are briefly outlined below:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.tatatelebusiness.com/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Tata Code of Conduct (TCOC), Prevention of Sexual Harassment (POSH), Whistle Blower (WB) Policy, Sustainable Supply Chain Policy is extended to value chain partners.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	<ul style="list-style-type: none"> • ISO 9001:2015 • ISO 27001:2013 • ISO 22301:2019 • ISO 45001:2018 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>TTML has defined short term goals for identified focus areas of energy, water, waste, skill upgradation, health & safety, and diversity & inclusion.</p> <p>TTML has aligned the environment initiatives with Tata Group's Sustainability vision "Project Aalingana".</p>								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met	<p>TTML has attained progress on several focus areas:</p> <ul style="list-style-type: none"> • Transition to renewable energy with investment in Group Captive Renewable energy access model for FY 26 is approved by the Board. • Municipal water demand reduced by 25% (33 lakh litres) due to wastewater recycling & reuse of treated water, water efficiency measures as sensors & aerators for taps. • 20 lakh litres of Rainwater harvesting potential created at our Headquarters, in alignment with Project Aalingana's goals of water circularity by 2030. • TTML also achieved ISO 45001:2018 certification in FY 25, the highest standard for occupational health and safety. • Gender diversity improved from 12% in FY 24 to 15% in FY 25. 								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight									
Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).	<p>TTML is leading a groundbreaking journey across SMEs through its smart digital solutions to connect, collaborate and drive transformation in their operations.</p> <p>We're prepared to drive this transformation based on sustainability principles aligned to India's and Tata Group's vision of sustainability to accelerate environmentally responsible growth.</p> <p>Significant steps towards driving the decarbonisation of our businesses and applying the circular economy approach to reduce resource use and waste have been initiated this year.</p> <p>Transitioning to renewable energy, energy efficient IT infrastructure, and water conservation has been our top priority. We're accelerating our sustainability efforts for long-term value creation as responsible business.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy.	Mr. Harjit Singh Managing Director								
9. Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	No. The Board of Directors review the Business Responsibility and Sustainability Report.								
10. Details of Review of NGRBCs by the Company:									
Performance against above policies and follow up action	Yes								
Frequency (Annually / Half yearly / Quarterly / Any other - please specify)	The performance review is conducted from time to time.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliance	Compliance to all applicable laws is reported to the Board on a quarterly basis.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes. The Company conducts periodic internal reviews of its policies. The policies are evaluated by functional heads and approved by the leadership team. The internal audit plan of the company is based on the integrated framework, which takes into account functional policies & processes along with other aspects such as risk assessment.								
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	Not Applicable								

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with Integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators:

1. Percentage coverage by training and awareness programs on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	Business Performance, Telecom and Regulatory Framework, Governance, Enterprise Risk Management, Information & Cyber Security	100
KMP	4	Tata Code of Conduct (TCoC) Certification, Prevention of Sexual Harassment (POSH) Certification, Safety Training, Insider Trading Training	100
Employees other than BoD and KMPs	3	Tata Code of Conduct (TCoC), Prevention of Sexual Harassment (POSH), Health & Safety	100

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings with regulators/ law enforcement agencies/ judicial institutions in FY25. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory/ enforcement authority / judicial institutions	Amount (₹)	Brief of the case	Has an appeal been preferred? (Yes or No)
Monetary					
Penalty	Principle 9	TRAI	50,000	QoS parameter for the basic Telephone and Broadband Services 'Time taken for Refund of deposits after closures- within 60 days (100% within 60 days)' was not met in Maharashtra Circle for QE June, 2023.	No
Settlement			Nil		
Compounding Fee			Nil		
Non - Monetary					
Imprisonment			Nil		
Punishment			Nil		

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

We are committed to uphold the highest standards of the Tata Code of Conduct (TCoC), which governs the principles of anti-corruption and anti-bribery.

Anti-Bribery and Anti-Corruption Policy of TTML uphold all laws relevant to countering bribery and corruption applicable to it across all the jurisdictions in which it operates. The policy sets up adequate procedures in order to prevent its involvement in any activity relating to bribery or corruption.

The policy is available on intranet accessible to all its employees & others.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Board of Directors	Nil	Nil
Key Managerial Positions	Nil	Nil
Employees other than BoD and KMPs	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMP	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25*	FY 2023-24
Number of days of accounts payables*	47	30

* FY 25 trade payable are excluding accrued expenses. The data for FY'24 is also revised on the same basis.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.52%	0.57%
	b. Number of dealers / distributors to whom sales are made	73	21
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	84.6%	92%
Share of RPTs in Sales	a. Purchases (Purchases with related parties / Total Purchases)	35%	35%
	b. Sales (Sales to related parties / Total Sales)	9%	11%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/ Total Investments made)	Nil	Nil

Leadership Indicators**1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.**

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	Tata Code of Conduct (TCoC) & Prevention of Sexual Harassment (POSH)	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the board? (Yes/No) If yes, provide details of the same.

Yes. TTML has established robust processes to proactively identify and manage conflicts of interest involving members of the board. Adhering to the Tata Code of Conduct, applicable to both directors and employees, TTML has implemented a structured organisational framework to address potential conflicts that may arise during its business activities. TTML has instituted a guidance mechanism for directors and senior management to enable them to navigate potential conflicts of interest appropriately. The instances of conflict of interest are reported to the board on a quarterly basis, ensuring oversight and adherence to ethical standards.

PRINCIPLE 2:
Businesses should provide goods and services in a manner that is sustainable and safe
Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	₹ 5,080,400	0	TTML has implemented Smart Racks and Free Cooling Units to reduce consumption of energy in its operations. Refer to Principle 6, Leadership Indicator 4 for more details.

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
Yes. TTML follows a sourcing approach based on environmental, social, and ethical factors as per Tata Code of Conduct (TCoC). TTML has a Sustainable Supply Chain Policy as a part of its Procurement Policy. TTML has also developed a Supplier Code of Conduct to guide its decision-making regarding sustainable sourcing. The code guides suppliers' conduct in relation to ethics, labour and human rights, health and safety, environmental protection, and management practices.
 - If yes, what percentage of inputs were sourced sustainably?**
Sustainable Supply Chain Policy and Supplier Code of Conduct is applicable to all of suppliers.
- Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**
Not Applicable.
Please refer to Principle 6, Essential Indicator 9 & 10 for details on waste management practices at our organization.
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
Not Applicable.
Extended Producer Responsibility does not apply to TTML's operations as it is a service-oriented company and does not fall under the definition of producer or importer or brand-owner as per the Plastic Waste Management Rules, 2024 and E-Waste Management Rules, 2024.

Leadership Indicators:

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**
No.
- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**
Not Applicable.

- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Description	UOM	FY 2024-25	FY 2023-24
Recycle or reused network material	%	53	41

Reusing MUX and other telecom equipment as UBR extends the lifespan, reduces e-waste, conserves resources by reducing the need for manufacturing new products. It helps to align with circular economy principles and promotes sustainable consumption.

- Of the products and packaging reclaimed at the end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of, as per the following format:**

	FY 2024-25		
	Reused	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable. Please refer to Principle 6, Essential Indicator 9 & 10 for details on waste management practices at our organization.		
E-waste			
Hazardous waste			
Other waste			

- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**
Not Applicable.

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators**1. a. Details of measures for the well-being of employees:**

Category	Total	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No.	%	No.	%	No.	%	No.	%	No.	%
Permanent											
Male	333	333	100	333	100	NA	NA	NA	NA	NA	NA
Female	57	57	100	57	100	57	100	NA	NA	57	100
Total	390	390	100	390	100	57	15	NA	NA	57	15
Other than Permanent employees											
Male	131	131	100	NA	NA	NA	NA	NA	NA	NA	NA
Female	26	26	100	NA	NA	26	100	NA	NA	NA	NA
Total	157	157	100	NA	NA	26	17	NA	NA	NA	NA

b. Details of measures for the well-being of workers:

Not Applicable as TTML do not directly employ any workers.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.2	0.19

2. Details of retirement benefits for the current and previous financial year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	NA	Y	100	NA	Y
Gratuity	100	NA	Y	100	NA	Y
ESI	NA	NA	NA	NA	NA	NA
Others - Specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

TTML is committed to providing an inclusive and accessible work environment for all employees, including differently abled. Our corporate office, at Navi Mumbai, as well as the Pune office, has been carefully designed to comply with the applicable requirements.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Equal opportunity is covered as a part of the Tata Code of Conduct (TCoC). The policy is placed on the website: <https://www.tatatelebusiness.com/code-of-conduct>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	NA	NA
Female	0	0	NA	NA
Total	0	0	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	<p>TTML has established an ethics structure, facilitating the reporting of grievances through various channels such as emails, ethics counsellors, and senior management, ensuring accessibility for all employees. The company maintains an open-door policy, allowing employees at all levels to access senior management.</p> <p>Furthermore, TTML has a comprehensive policy addressing the prevention, prohibition, and redressal of sexual harassment of women (POSH) at the workplace. The Prevention of Sexual Harassment (POSH) policy is available on the company website. TTML has established an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace Act, 2013. The ICC comprises a majority of women members responsible for investigating complaints of sexual harassment.</p>
Other than Permanent Employees	<p>Specific modules of the grievance mechanism, Whistle Blower policy, and POSH are shared with employees on a periodic basis, including the employee induction program. TTML conducts regular workshops and awareness training sessions on POSH and the Tata Code of Conduct, both in group settings and through online training modules.</p>

7. Membership of employees in association(s) or unions

TTML does not have any employee association and does not recognise any union.

8. Details of training given to employees

Category	FY 2024-25					FY 2023-24				
	Total	On Health and Safety measures		On Skill upgradation		Total	On Health and Safety measures		On Skill upgradation	
		No.	%	No.	%		No.	%	No.	%
Employees										
Male	333	328	98	314	94	337	326	97	292	87
Female	57	56	98	56	98	48	43	90	44	92
Total	390	384	98	370	95	385	369	96	336	87

9. Details of performance and career development reviews of employees and worker:

Category	Total	FY 2024-25		Total	FY 2023-24	
		No.	%		No.	%
Employees						
Male	333	322	97	337	326	97
Female	57	54	95	48	47	98
Total	390	376	96	385	373	97

TTML has a defined performance management system. All employees of TTML undergo mid-year and annual performance review cycle.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. Our safety protocols extend to all employees, ensuring comprehensive coverage across our workforce. TTML has below policies and programmes in place:

- Safety, Health & Environment policy
- Wellness programmes to support employees in managing stress, maintaining work life balance & promoting overall health
- Comprehensive annual training programmes such as Web Based Training Modules to educate employees on CPR and other safety protocols (building and office evacuation, safe driving at work, electrical safety, use of fire extinguishers and fire safety awareness)
- Emergency response protocols via regular drills and training exercises.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

TTML has established a Safety Council for identifying hazards and assessing risks. The Safety Council reviews the near miss reports monthly. TTML encourages employees to report incidents and near misses, which provides valuable insights into potential hazards.

The internal audits under Project Suraksha & Hazard Identification and Risk Assessment (HIRA) are conducted bi-annually identify any potential risks and initiate corrective action accordingly.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Refer 10a & 10b.

d. Do the employees have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees at TTML have access to non-occupational medical and healthcare services. The employees are covered under the company's comprehensive health insurance and group accident policy, ensuring their well-being both on and off the job. Wellness workshops, nutrition counselling etc. are being organised regularly. Flexible work arrangements are provided to accommodate employees for their health care needs.

11. Details of safety related incidents, in the following format:

Safety Incident	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-man hours worked)	Employees	0	0
Total recordable work-related injuries*	Employees	0	0
Fatalities caused	Employees	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

*Note: 1 recordable incident occurred for contractual worker.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

TTML has taken several measures to ensure safe & healthy workplace as safe work practices and emergency procedure, safety training, and awareness sessions to educate employees, as well as audits of the workplace through internal and external mechanism. TTML provides appropriate safety equipment and facilities to protect employees from workplace hazards.

13. Number of complaints on the following made by employees and workers:

	FY 2024-25		FY 2023-24	
	Filed during the year	Pending resolution at the end of the year	Filed during the year	Pending resolution at the end of the year
Working Conditions	0	0	0	0
Health & Safety	1	0	4	0
Total	1	0	4	0

14. Assessments for the year:

	FY 2024-25
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100
Health & Safety Practices	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

TTML remains proactive in addressing safety incidents and risks, despite no occurrences in recent financial periods. The opportunities for improvement are identified from regular audits, ensuring continuous improvement in safety practices. We prioritise employee training and awareness sessions to reinforce safety protocols and prevent potential risks.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) – Yes

(B) Workers (Y/N) – NA

Yes. TTML covers medical expenses and has group insurance cover for all its employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

For the partners in respect of whom the Company is “the principal employer”, the Company obtains documentary proof of such partner having deducted and deposited the PF & ESIC dues before releasing any payments to them. Further, Company has also appointed an agency for verifying PF compliance for outsourced resources.

3. Provide the number of employees / workers having suffered high-consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No. TTML does not offer transition assistance programs.

5. Details on assessment of value chain partners

	FY 2024-25
	% of value chain partners (by value of business done with such partners) that were assessed
Working Conditions	22 of our suppliers for goods & services have been assessed on the major pillars of Environmental, Social & Governance. These value chain partners contribute 48% of the total spend on goods & services in FY 25. The key topics of assessments include Climate risk, Environmental Opportunities, Health and Safety, Human rights Issues, Training and Development, Data privacy, Cyber security, Business Ethics, etc.
Health & Safety Practices	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

All 22 suppliers are ranked basis their ESG performance, and improvement areas or interventions are identified for 3 underperforming suppliers in the areas of climate risk assessment, cybersecurity & data privacy.

PRINCIPLE 4:**Businesses should respect the interests of and be responsive to all its stakeholders****Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

TTML distinguished its key stakeholders based on the criteria of stakeholder interest and level of impact or importance to the business. Both internal and external stakeholders have been identified through this process.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> Email, SMS, Voice Company website Social media iManage app 	Ongoing	<ul style="list-style-type: none"> Seeking feedback on our services Delivering customer service and resolving customer queries New product launches
Regulatory bodies	No	<ul style="list-style-type: none"> Electronic and physical correspondence Face to face meetings Consultation forums 	Need based	<ul style="list-style-type: none"> Discussions about various regulations and amendments, approvals
Investors	No	<ul style="list-style-type: none"> Annual General Meeting Press release through stock exchange communications Email 	Ongoing	<ul style="list-style-type: none"> Financial performance
Lenders	No	<ul style="list-style-type: none"> Email Meetings 	Need based	<ul style="list-style-type: none"> Financial performance Upcoming Funding /other Banking requirements
Suppliers and Network Partners	No	<ul style="list-style-type: none"> Email Vendor Portal Meetings 	Ongoing	<ul style="list-style-type: none"> Resolving supplier queries Performance ratings of supplier / Network partner
Channel Partners	No	<ul style="list-style-type: none"> Email, SMS communication Partner Portal Annual Meetings Review Meetings 	Ongoing	<ul style="list-style-type: none"> Increase reach and enhance business Resolve channel partner queries Share new process & product related details
Employees	No	<ul style="list-style-type: none"> Company intranet portal Regular employee communication forums Email Townhall 	Ongoing	<ul style="list-style-type: none"> Employee Engagement Training & Development Employee Performance appraisal Well-being & Safety

Leadership Indicators**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Board of Directors are periodically updated on a broad spectrum of topics including macroeconomic overview, industry specific overview, customer service-related updates, digital initiatives, financial performance, and strategic planning, etc.

Additionally, the Board is briefed on regulatory developments, circulars and amendments by DOT, TRAI, Securities & Exchange Board of India, Ministry of Corporate Affairs, among others.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, we actively engage with various stakeholders to understand their expectations, and this valuable input is incorporated into our sustainability framework.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

TTML maintains its commitment to continued vigilance and inclusive stakeholder engagement practices. The Company encourages employees to volunteer for Tata Proengage initiatives in collaboration with Tata Sustainability Group for skill building through long-term volunteering programmes.

However, as of the current stakeholder evaluation, there are no identified vulnerable/marginalised stakeholder groups.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	390	390	100	385	385	100
Other than permanent	157	157	100	161	161	100
Total Employees	547	547	100	546	546	100
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	(B/A)%	No. (C)	(C / A) %		No. (E)	(E/D) %	No. (F)	(F/ D) %
Permanent – Employees										
Male	333	0	0	333	100	337	0	0	337	100
Female	57	0	0	57	100	48	0	0	48	100
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	131	0	0	131	100	136	0	0	136	100
Female	26	0	0	26	100	25	0	0	25	100
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Permanent – Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages:

a. Median remuneration / wages the following format:

Segment	Male		Female	
	No.	Median remuneration/ salary/ wages of respective category	No.	Median remuneration/ salary/ wages of respective category
Board of Directors*	5	6,90,000	1	11,00,000
Key Managerial Positions(KMP)#	2	99,00,000	1	30,00,000
Employees other than BoD and KMPs	332	15,95,000	56	12,90,000
Workers	NA	NA	NA	NA

*TTML has six Board of Directors including Managing Director (MD). However, MD does not draw salary from TTML, hence is not accounted in median calculation of Board or KMP.

#KMPs consist of Managing Director (MD), Chief Financial Officer (CFO) and Company Secretary (CS).

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	12.2%	10.4%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

TTML is committed to addressing human rights impacts resulting from its business activities. The designated focal points responsible for managing and mitigating such issues are MD & CHRO.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

TTML has established a mechanism for addressing human rights grievances and similar other grievances. An Individual can report violation of human rights through Ethics, Whistle-blower, and Prevention of Sexual Harassment (POSH) framework or directly contact the location or Chief Ethics Counsellor.

This inclusive approach allows all employees, contractors, and suppliers to report any human rights-related concerns. Remediation actions are taken based on the severity of the violation. Consequences may include disciplinary measures such as termination of employees and business contracts, in accordance with company's Consequence Management Policy.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25		FY 2023-24	
	Filed during the year	Pending resolution at the end of the year	Filed during the year	Pending resolution at the end of the year
Sexual Harassment	1	0	0	0
Working Conditions	0	0	0	0
Health & Safety	1	0	4	0
Discrimination at workplace	1	0	0	0
Child Labour	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0
Wages	0	0	0	0

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees / workers	1.2	0
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

TTML has implemented a robust ethics structure, enabling the direct reporting of any concerns or issues related to discrimination and harassment via email or toll-free numbers to the Chief or local ethics counsellors. Additionally, employees have the option to directly approach HR with their concerns, all of which are treated with utmost confidentiality.

TTML has established a comprehensive Prevention of Sexual Harassment (POSH) Process and structure to address harassment cases. To maintain ethical standards, a Consequence Management process is in place, ensuring disciplinary actions are taken in accordance with established guidelines for cases involving discrimination and harassment.

It is imperative to emphasise that the company unequivocally disapproves of any form of retaliation against individuals reporting legitimate concerns. Those found targeting such individuals will be subject to rigorous disciplinary action, as TTML remains resolute in fostering a workplace free from discrimination and harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements form part of our Supplier Code of Conduct, which is an integral part of our business agreements and contracts. The Supplier Code of Conduct can be accessed with the link:

10. Assessments for the year:

	% of your plants and offices that were assessed
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others (Health & Safety)	100

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risk was identified during the assessment.

Leadership Indicators:

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The introduction or modification of a business process in response to human rights grievances or complaints is not necessitated at TTML, as there have been no identified instances of such grievances or complaints. TTML remains committed to proactively addressing human rights concerns and maintaining a workplace environment that upholds fundamental rights and values.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Human rights are an integral part of the Tata Code of Conduct (TCoC). The Company regularly sensitises its employees on the Code of Conduct through various training programmes. TTML also conducts internal audits for its functional policies & processes on regular basis. Human rights requirements are also part of our Supplier Code of Conduct and their performance is evaluated through Supplier Assessment.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Details on the necessary infrastructure to facilitate accessibility for Persons with Disabilities have been provided in Principle 3, Essential Indicator 3.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	22 of our suppliers for goods & services, which contribute to 48% of total spend, have been assessed on the major pillars of Environmental, Social & Governance. The key topics of assessments include Climate risk, Environmental Opportunities, Health and Safety, Human rights Issues, Training and Development, Data privacy, Cybersecurity, Business Ethics etc.
Forced/ involuntary labour	
Sexual harassment	
Discrimination at the workplace	TTML also has Sustainable Supply Chain Policy as a part of its Procurement Policy. TTML has also developed a Supplier Code of Conduct to guide suppliers conduct in relation to ethics, labour and human rights, health and safety, environmental protection, and management practices.
Wages	
Others Specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

The suppliers are ranked basis their ESG performance, and improvement areas are identified for 3 underperforming suppliers out of 22 suppliers in the areas of climate risk assessment, cybersecurity & data privacy.

PRINCIPLE 6:**Businesses should respect and make efforts to protect and restore the environment****Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameters	FY 2024-25*	FY 2023-24
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources (in GJ)		
Total electricity consumption (D)	55,950	55,636
Total fuel consumption (E)	1,572	1,385
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	57,521	57,021
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) - GJ/INR (Revenue in Crores)	44	47.5
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	90.9	-
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* The data is reported based on actual electricity & diesel consumption from April '24 to March'25. Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core is referred to calculate Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP). (Source: [Industry Standards Note on BRSR with Annexure.pdf](#))

The latest available PPP conversion rate for 2025 is used. (Source: [World Economic Outlook \(April 2025\) - Implied PPP conversion rate](#)).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, independent assurance is conducted externally by DNV Business Assurance India Private Limited for FY 24. Additionally, energy audit is conducted by Wire Consultancy.

Independent assurance for FY 25 is currently in progress by BSI Group India Private Limited.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameters	FY 2024-25*	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	9,901	13,228
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	9,901	13,228
Total volume of water consumption (in kilolitres)	9,901	13,228
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	7.6	11
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	15.6	-
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*The usage of water at TTML is restricted to human consumption and maintenance of office premises only. Hence, the water withdrawal is reported basis actual utility bills for the supply of municipal water and drinking water at Pune & Mumbai area locations from April'24 to March'25. Water consumption for Mar'25 is estimated based on average consumption for Pune. Municipal water consumption has reduced on account of the reuse & recycling of wastewater for domestic utilities such as flushing, landscaping in addition to water savings measures as sensor taps, aerators, etc.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited for FY 24.

4. Provide the following details related to water discharged:

Parameters	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No Treatment		
- With treatment – please specify level of treatment		
(ii) Groundwater	Nil	Nil
- No Treatment		
- With treatment – please specify level of treatment		
(iii) Seawater	Nil	Nil
- No Treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third party	Nil	Nil
- No Treatment		
- With treatment – please specify level of treatment		
(v) Others	Nil	Nil
- No Treatment		
- With treatment – please specify level of treatment		
Total water Discharged (in kilolitres)	Refer Principle 6, Essential Indicator 5.	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited for FY 24.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The entity is implementing a mechanism for Zero Liquid Discharge through the reuse & recycling of wastewater at its headquarters.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Particulate matter (PM)	mg/Nm ³	79	TTML is exploring solutions to monitor air emissions.
SOx	mg/Nm ³	56	
NOx		-	
Persistent organic pollutants (POP)		Not Applicable	
Volatile organic compounds (VOC)		Not Applicable	
Hazardous air pollutants (HAP)		Not Applicable	
Others – please specify		-	

*As TTML is digital & connectivity service provider, air emissions from the use of DG sets as power backup are reported here.

TTML has planned to initiate monitoring of NOx, in addition to PM & SOx in FY 26.

HAPs, POPs and VOCs are emitted from specific industrial processes and operations, and TTML operations do not rely on such products or processes. (Ref: Corporate Air Emission Reporting Guide)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited for FY 24.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25*	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	117	103
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	11,299	11,065
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/INR (Revenue in Crores)	8.7	9.31
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		18	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

* The data is reported based on actual electricity & diesel consumption from April '24 to March '25. The sources of emission factors used are CEA: CO₂ Baseline Database V20 for electricity and Intergovernmental Panel on Climate Change (IPCC) Emission Factor Database for Diesel.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited for FY 24.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

TTML is actively engaged in evaluating its operations to identify opportunities for reduction in Greenhouse Gas (GHG) emissions. We have undertaken an energy audit in FY 2024-25 to identify areas of energy optimisation and enhance energy efficiency. We are also investing in transitioning to renewable energy at sites with higher energy consumption. In FY 25, energy-saving opportunities such as Free Cooling Units and Smart Rack Solutions for data centres and implemented at select locations as a pilot program. Refer to Principle 6, Leadership Indicator 6 for details.

9. Provide details related to waste management by the entity, in the following format: (in metric tonnes)

Parameters	FY 2024-25*	FY 2023-24
Total waste generated (in metric tonnes)		
Plastic waste (A)	0.24	-
E-waste (B)	12.87	21.43
Bio-medical waste (C)	NA	NA
Construction and demolition Waste (D)	NA	NA
Battery waste (E)	85.54	96.53
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	-	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	52.86	-
Total (A+B+C+D+E+F+G+H)	151.5	117.96
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.16	0.098
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.24	-
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	134.3	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	17.16	NA
Total	151.5	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
Total	NA	NA

* Waste generation during FY 25 has increased due to the monitoring of additional categories of waste such as plastic waste and other non-hazardous waste. The other non-hazardous waste includes food waste, cartons, paper, horticulture waste and metal scrap. Plastic waste and other non-hazardous waste is reported for the Mumbai & Pune locations, where TTML holds operational control. E-waste & Battery waste data are reported for all locations in TTML as a legal entity and is recycled through authorised vendors. Plastic, Paper, metal & carton waste is recycled through authorised recyclers. While another recovery method, i.e. composting, is used for food & horticulture waste.

b. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)

Yes, DNV Business Assurance India Private Limited for FY 24.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

TTML being digital and connectivity solution service provider, generate waste from office activities and from equipment used for providing services to the customer. Waste management practices such as segregation of waste into categories such as plastic waste, food waste, and horticulture waste in addition to e-waste, battery waste, are established. We've collaborated with a third-party auctioning agency, limiting participation to PCB-certified vendors for e-waste and battery waste for responsible disposal. We have partnered with authorised recyclers for reuse & recycling of non-hazardous waste as food & horticulture waste, paper, plastic waste in addition to the municipal agencies. We aim to reduce the environmental impact of waste by focusing on the efficient and sustainable disposal of all types of waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable. None of our operations are in or around any ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable. TTML does not require any land acquisitions for any of its business operations thus an environmental impact assessment is not conducted.			

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Water (Prevention and Control of Pollution) Act, 1974	Application for renewal of consent to operate for Turbhe office is pending at Maharashtra Pollution Control Board (MPCB) and is sub-judice.	'Refusal to Consent' was issued vide letter dated 25.04.2018.	An appeal was filed against the refusal order with the Appellate Authority in the Environment Dept. in Mumbai on 24.05.2018, which is pending with the Appellate Authority.
2	Air (Prevention & Control of Pollution) Act, 1981 & Air (Prevention & Control of Pollution) Rules, 1982	Maharashtra & Goa State Pollution Control Boards have issued directions for implementation of Stage-4 Generators or install either of Retrofit Emission Control Device (RECD) or Dual Fuel Kit on the existing Diesel Generator sets which have not crossed the criteria of 50,000 running hours or 15 years and scrap all those DG sets which have crossed 50,000 running hours or 15 years, whichever is earlier.		The replacement or upgradation of DG sets, as the case maybe, is under active consideration and is planned to be carried out in the gradual manner. It is to be noted that the overall telecom industry is treading on above approach, besides, there also being limitation with the Manufacturers in supplying CPCB Stage IV DG sets at present.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

Not Applicable*

(ii) Nature of operations

Not Applicable*

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		Not Applicable*
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		Not Applicable*
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

* We do not have any facilities located in the water-stressed area.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited for FY 24.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25*	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	30 (Business Travel)	TTML initiated data monitoring for Scope 3 emission sources.
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/INR (Revenue in Crores)	0.02	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

* Scope 3 emissions are reported for Category 6 Business Travel. This category includes emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars. The emissions are calculated based on travel portal data monitoring established since Q2-FY25 for Air & Road transport and extrapolated for the full year. Emission factors are used from the India GHG Program for Air & Road Transport.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited for FY 24.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

TTML is in the field of providing digital & connectivity services. Thus, our operations do not directly or indirectly impact biodiversity in the surrounding areas. However, TTML actively contributes to the preservation and enhancement of biodiversity by participating in initiatives facilitated by the Tata Sustainability Group.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Energy Efficiency initiatives	<p>In FY 25, energy-saving opportunities were identified such as Free Cooling Units and Smart Rack Solutions for data centres and implemented at select locations as pilot program.</p> <p>Free Cooling Units significantly reduced energy consumption by utilising ambient air for cooling. By reducing the load on air conditioning units, it has helped to extend the lifespan of existing cooling equipment and minimise the use of refrigerants.</p> <p>Smart racks help in optimising cooling and power distribution by providing real-time data on temperature, humidity, power usage etc. by sensors and monitoring tools. These racks are designed to maximise space utilisation, allowing for higher density of equipment without compromising on accessibility or cooling. As smart racks support remote monitoring and management, it is useful for distributed data centers for TTML.</p>	<p>TTML relies on data center for smooth delivery of its services to its enterprise customers. Hence, the reliability and efficiency of its IT infrastructure and service delivery equipment are of utmost importance to TTML for customer satisfaction.</p> <p>Free Cooling Units and Smart Rack Solutions for data centres have significantly reduced energy consumption, cost savings, leading to reducing environment footprint.</p>
2.	Renewable Energy	<p>Currently TTML does not consume any renewable energy as our business operations are spread across locations in decentralised manner and at varied scale. With varied RE models available in India, we decided to pool in energy demand for energy intensive locations and opt for Group Captive Open Access model. TTML is investing in renewable energy power plant of 6.7 MW in Maharashtra.</p>	<p>TTML being digital & connectivity solutions provider relies heavily on electricity for providing its services. Transitioning to renewable energy will not only reduce operational cost for TTML but also reduces carbon emissions to large extent.</p>
3.	Water Conservation	<p>TTML is committed to water conservation to reduce water demand, recycle wastewater and focus on rainwater harvesting to reduce our water intensity.</p> <p>In line with Tata Group's Sustainability Commitment under "Project Aalingana", we're applying a systemic, circular economy approach to reduce resource use in our operations.</p> <p>Our Corporate Headquarters at Navi Mumbai is now equipped with Rooftop Rainwater harvesting, replenishing freshwater back to nature.</p>	<p>20 lakh litres of water is being replenished annually by the rooftop rainwater harvesting installed at Hq.</p> <p>Our municipal water demand has reduced by 33 lakh litres in FY 25 due to multiple water conservation measures such as installation of sensor taps with aerators, reuse & recycling of wastewater, and waterless sanitary facilities in our owned buildings.</p>

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. TTML, has a Business Continuity and Disaster Management Plan (BCDMP) and is certified as per ISO 22301:2019 from the British Standards Institute (BSI). Disaster Relief drills are carried annually to evaluate recovery capabilities.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

As TTML is providing connectivity and digital services, any significant adverse impact on the environment arising from our value chain is not envisaged. However, we're planning to engage with value chain partners to understand their impact to the environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

As part Sustainable Supply Chain Management, we assessed 22 suppliers, which contribute 48% of total spend, on the major pillars of Environmental, Social & Governance. The key topics of assessments include Climate risk, Environmental Opportunities, Health and Safety, Human rights Issues, Training and Development, Data privacy, Cybersecurity, Business Ethics etc. ESG performance is ranked for all 22 suppliers, and improvement areas or interventions are identified for 3 underperforming suppliers in the areas of climate risk assessment, cybersecurity & data privacy.

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators**1. a. Number of affiliations with trade and industry chambers/ associations.**

TTML has 2 affiliations with trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations you are a member of/are affiliated to, on the basis of no. of members.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Cellular Operators Association of India (COAI)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Sr. No.	Name of authority	Brief of the case	Corrective Action taken
Not applicable			

Leadership Indicators**1. Details of public policy positions advocated by the entity:**

We engage with the licensor (DoT) and regulator (TRAI) directly as well as through trade bodies and industry association for any change in the existing policy. We also participate actively in the formulation of the new policies to govern the telecom services by providing feedback on consultation papers issued by TRAI and participating in open houses to discuss these proposals further. We also engage with Licensor/ Regulator to mitigate the regulatory risk arising out of the business.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Telecom Bill 2023	Comments on the draft Telecom Bill by the company as well as by the industry association (COAI)	Yes	Quarterly	www.dot.gov.in
2	Recommendations on 'Introduction of Calling Name Presentation (CNAP) Service in Indian Telecommunication Network	Comments on the consultation paper by the company as well as by the industry association (COAI)	Yes	Quarterly	www.trai.gov.in
3	TRAI's Consultation Paper on 'Regulation on Rating Framework for Digital Connectivity in Buildings or Yes Areas'	Comments on the consultation paper by the company as well as by the industry association (COAI)	Yes	Quarterly	www.trai.gov.in
4	Consultation Paper on Regulating Converged Digital Technologies and Services – Enabling Convergence of Carriage of Broadcasting and Telecommunication services	Comments on the consultation paper by the company as well as by the industry association (COAI)	Yes	Quarterly	www.trai.gov.in
5	Draft Regulation on Review of The Quality of Service (Code of Practice for Metering and Billing Accuracy) Regulations, 2023	Comments on the draft Regulation by the company as well as by the industry association (COAI)	Yes	Quarterly	www.trai.gov.in
6	Draft Telecom Regulatory Authority of India Repealing Regulations, 2023- inviting Comments from stakeholders on repeal of Regulation on Quality of Service of Dial-Up and Leased Line Internet Access Service, 2001	Comments on the draft Regulation by the company as well as by the industry association (COAI)	Yes	Quarterly	www.trai.gov.in
7	Consultation Paper on Definition of International Traffic	Comments on the consultation paper by the company as well as by the industry association (COAI)	Yes	Quarterly	www.trai.gov.in

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not applicable.

As TTML is in the field of providing connectivity and digital services, the operations of the business do not impact the community.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

Not applicable.

- Describe the mechanisms to receive and redress grievances of the community.**

Not applicable.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	13.24%	8.36%
Directly from within India	93.1%	90.33%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-25	FY 2023-24
Rural	NA	NA
Semi-Urban	NA	NA
Urban	NA	NA
Metropolitan	100%	100%

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)**

Not Applicable.

- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies**

Sr. No.	State	Aspirational District	Amount Spent
Not Applicable.			

Note: The Company did not make profits in the past 3 financial years; hence, it does not have any budgeted CSR expenditure. However, in keeping with the Tata Group's philosophy of giving back to society, employees participated in various volunteering initiatives in collaboration with the Tata Group.

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

No, TTML does not have a preferential procurement policy.

- From which marginalised /vulnerable groups do you procure?**

TTML is in the business of providing telecom services to the medium and small-scale enterprises. Given the highly technical nature of the business, purchases from suppliers under the above-mentioned groups are limited.

- What percentage of total procurement (by value) does it constitute?**

Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)
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Not Applicable. TTML is not involved in with acquisition or use any intellectual properties based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable.

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups	Names of vulnerable and marginalised groups
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Not Applicable. The Company did not make profits in the past 3 financial years; hence it does not have any budgeted CSR expenditure. However, in keeping with the Tata Group's philosophy of giving back to the society, employees participated in various volunteering initiatives in collaboration with Tata Group.

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

TTML has established a robust and formalised system to facilitate the receipt and response to customer and consumer complaints. Customers have multiple channels through which they can raise their concerns, ensuring accessibility and convenience. These channels include the Self Care Portal "iManage," Smart Assist, as well as traditional modes such as Email and Voice calls.

The Self Care Portal "iManage" provides a user-friendly online platform for customers to log and track their complaints efficiently. Smart Assist offers a technologically advanced avenue for addressing customer issues through intelligent assistance. Additionally, customers can choose to communicate their concerns via e-mail and voice calls.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Information type	As % of total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	NA
Recycling and safe disposal	

3. Number of consumer complaints in respect of the following:

Type of consumer complaints	FY 2024-25		FY 2023-24	
	Received during the year	Pending resolution at the end of the year	Received during the year	Pending resolution at the end of the year
Data privacy	0	0	0	0
Advertising	0	0	0	0
Delivery of essential services	0	0	0	0
Restrictive Trade Practices	0	0	0	0
Unfair Trade Practices	0	0	0	0
Others (Customer Complaints)*	40,643	67	41,947	73

*The customer service-related complaints are reported here.

4. Details of instances of product recalls on account of safety issues.

Not Applicable.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, TTML is certified for ISO 27001:2013, reflecting our unwavering commitment to Information Security Management System. Our robust enterprise risk management policy underscores our dedication to ensuring compliance at all levels. The organisation has established an internal committee dedicated to reviewing and enhancing our information and cyber security program. To fortify our cyber and information security posture, corporate policies have been meticulously implemented, accessible to internal stakeholders through our intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

TTML places a strong emphasis on customer-centric practices, ensuring a fair and transparent approach in advertising, essential service delivery, cybersecurity, and data privacy of customers. Our commitment to resolving grievances is reflected in our proactive measures and adherence to all relevant regulations and compliance standards.

Refer Principle 1 for penalties.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches.

TTML did not witness any instances of data breaches during the current reporting period.

Leadership Indicators:

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

For comprehensive information on all products and services offered by TTML, we encourage stakeholders to visit TTML's Official Website <https://www.tatatelebusiness.com/aboutus.html>. Our website serves as a central hub for detailed insights into our offerings. Additionally, TTML leverages a range of social media and digital platforms to actively share in-depth information about our products and services. This multi-channel approach ensures accessibility and transparency, allowing our audience to stay informed through various online avenues.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

TTML is in the field of providing connectivity & digital services. Hence, steps taken to inform and educate consumers about the safe and responsible usage of our services are limited to data security.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

TTML has a defined procedure to inform customers about any potential risk of disruption or discontinuation of essential services. In the event of mass outages, TTML takes a proactive approach by communicating directly with customers through email and SMS to keep them informed.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No).

Not applicable as TTML does not manufacture any product. TTML carries out an annual customer satisfaction survey to gauge the customer satisfaction on all parameters of customer life cycle with us. Based on the results we plan improvements over the year.

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Teleservices (Maharashtra) Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Tata Teleservices (Maharashtra) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2025

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

and total comprehensive loss (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 opinion.

Key audit matter	How our audit addressed the key audit matter
1. Accuracy of revenue recorded for telecommunication services given the complexity of related IT systems (Refer notes 2.2 (a), 2.2(b) and 27 to the financial statements) The Company's revenue from telecommunication services is recorded through a complex automated information technology (IT) structure where the data is processed through multiple systems, which requires periodic reconciliation to ensure accuracy. There is an inherent risk around the accuracy of revenue recorded given the complexity of billing, rating and other relevant support systems and the impact of changing prices models to revenue recognition (tariff structures, discounts etc). Accordingly, we have determined this as a key audit matter.	Our audit procedures included control testing and substantive procedures covering, in particular: <ul style="list-style-type: none">• Understanding and evaluating the relevant IT systems and design of key controls including procedures on testing of IT general controls by involving auditor's IT specialists;• Testing operating effectiveness of key controls over:<ul style="list-style-type: none">a) Capturing and recording of revenue transactions;b) Authorization of rate changes and the input of this information to the billing system;c) Accuracy of calculations of amounts billed to customers;• Testing the end-to-end reconciliation from rating and billing systems to the general ledger. We also performed procedures to test the computation of unearned income;• Performing tests on the accuracy of customer bill generation on a sample basis;

Key audit matter	How our audit addressed the key audit matter
<p>2. Assessment of contingent liabilities and provisions for litigations (Refer notes 2.2 (i), 2.3(iii), 2.4(g), 9, 24, 34, 35 and 44, to the financial statements)</p> <p>The Company has a significant number of litigations related to regulatory, direct tax and indirect tax matters which are under dispute with various authorities as more fully described in note 34 to the financial statements.</p> <p>The Company exercises significant judgement to determine the possible outcome of these disputes and then determine whether to recognise a provision or disclose the same as a contingent liability. The management's assessment is supported by advice obtained from external legal/tax consultants.</p> <p>We considered this as a key audit matter as the eventual outcome of litigations is uncertain and the positions taken by Management are based on the application of significant judgement and involves estimation. Any unexpected adverse outcomes could significantly impact the Company's financial performance and financial position.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Testing design and operating effectiveness of key controls surrounding litigation, regulatory and tax procedures and assessment of probable outflow; • Enquired with the relevant company personnel including the Company's tax and regulatory department heads to understand significant matters under litigation; • Obtaining and testing evidences to support the management's assessment and rationale for provisions made or disclosure of contingent liabilities including correspondence with external legal/tax consultants; • Evaluating independence, objectivity and competence of the management's external tax/legal consultants; • Reading external legal opinions obtained by management, where available • Reviewing the minutes of Board of Directors meetings in respect of discussions relating to litigations/legal matters; • Considering external information sources such as media reports to identify potential legal actions, wherever applicable; • Obtaining confirmations, where appropriate, of relevant external legal consultants of the Company and enquiring with them on certain material litigations, as required; • Testing that the adjustments arising on account of reassessment in estimates during the year are either due to changes that occurred in the circumstances on which estimate was based or as a result of more information or more experience gained during the current year; • Assessing managements conclusions through understanding legal precedents in similar cases; • For direct and indirect tax litigations, involving auditor's tax experts to understand the current status of tax litigations and evaluating changes in disputes by reading external advice received by the Company, as applicable; • Assessing the appropriateness of the disclosures made in the financial statements.
<p>3. Assessment of Going Concern as a basis of accounting (Refer notes 1.3 and 2.3(vi) to the financial statements)</p> <p>The company has significant accumulated losses during the current and earlier years. The Company's net worth is fully eroded, and the current liabilities exceed its current assets as at March 31, 2025. These conditions raise a doubt regarding the Company's ability to continue as a going concern.</p> <p>However, the financial statements have been prepared on a going concern basis in view of the financial support from the ultimate holding company and management's plan to generate cash flows through operations which would enable the Company to meet its financial obligation as and when they fall due.</p> <p>We considered this to be a Key audit matter because management's assessment is largely dependent on the support letter obtained from its ultimate holding Company.</p>	<p>Our audit procedure included the following:</p> <ul style="list-style-type: none"> • Obtaining management's assessment of the appropriateness of going concern basis of accounting. • Reading the minutes of Board of Directors' meetings and audit committee meeting for future business plans and their assessment of the Company's ability to meet its financial obligations in the foreseeable future • Obtaining cash flow forecast prepared by the Company for 12 months from balance sheet date and evaluated appropriateness of assumptions underlying the same. • Assessing the actions taken by the management against the plans submitted during the previous year's going concern assessment. • Verifying the support letter obtained by the Company from its ultimate holding company indicating that it will take necessary actions to organize for any shortfall in liquidity in Company that may arise to meet its financial obligations and timely repayment of debt during the period of 12 months from the balance sheet date. • Evaluation of the financial ability of ultimate holding company to support the Company by reading its latest audited financial Statements. • Verifying that the ultimate holding company has supported the Company in the past when the need arose. • Assessing the appropriateness of the disclosures made in the financial Statements.

Independent Auditor's Report

Other Information

5. 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 financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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 and those charged with governance for the financial statements

6. 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
 12. 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.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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**
14. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 15. As required by Section 143(3) of the Act, we report 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 for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) 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 financial statements – Refer Note 9, 24, 34, 35 and 44 to the financial statements
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 24 and 45 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 50(v)(1) to the financial statements, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in

Independent Auditor's Report

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, as disclosed in the Note 50(v)(2) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 that we 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 Company has not declared or paid any dividend during the year.
- 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 that has operated throughout the year for all relevant transactions recorded in the software except that audit trail is not available in case of modification through specific access till October 31, 2024 and for direct database changes throughout the year. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled or audit trail not preserved by the Company as per the statutory requirements for record retention.
16. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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

Nitin Khatri
Partner

Place: Mumbai
Date: April 23, 2025

Membership Number: 110282
UDIN: 25110282BMOGGN5694

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Tata Teleservices (Maharashtra) Limited on the financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Tata Teleservices (Maharashtra) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") 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 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with 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 applicable to an audit of internal financial controls and both issued by the 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls

with reference to 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.

5. 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to 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 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 financial statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure A to Independent Auditor's Report

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, 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 ICAI.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Nitin Khatri

Partner

Place: Mumbai

Membership Number: 110282

Date: April 23, 2025

UDIN: 25110282BMOGGN5694

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Tata Teleservices (Maharashtra) Limited on the financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
 - (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 on Property, Plant and Equipment and Note 4 on Right-of-use assets to the financial statements, are held in the name of the Company.
 - (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
 - (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
 - ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory.
- Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.
 - iii. (a) During the year, the Company has made investments in 9 mutual funds. The Company has not granted secured/ unsecured loans/advances in nature of loans or stood guarantee, or provided security to any parties.
(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
(c) The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
 - iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
 - v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
 - vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
 - vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 34(g) to the financial statements regarding management's assessment on certain matters relating to provident fund.

Annexure B to Independent Auditor's Report

- (b) There are no statutory dues of provident fund, employees' state insurance, sales tax, duty of excise, value added tax and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In Crores)*	Period to which the amount relates (F.Y.)	Forum where the dispute is pending
Finance Act, 1994 (Service Tax)	Service Tax	0.18	2009-12	Joint Commissioner, CGST & C. Ex., Belapur
		36.14	2009-12	Commissioner, CGST & Central Excise Commissionerate, Belapur
		1.39	2008-09	Commissioner (Appeals), Raigad
		87.33	2007-19	Customs Excise & Service Tax Appellate Tribunal, Mumbai
		55.95	2007-13	High Court of Bombay and Customs Excise & Service Tax Appellate Tribunal, Mumbai
		120.80	2004-09	High Court of Bombay
Good and Service Tax Act, 2017	Goods and Service Tax	30.57	2017-20	Joint commissioner of State tax (Appeal), Navi Mumbai
		15.82	2017-18	High Court of Bombay
		1.71	2017-18	Joint Commissioner of State Tax (Appeals)
The Maharashtra Municipal Corporations Act, 1949	Local Body Tax	3.88	2013-16	High Court of Bombay
Income Tax Act, 1961	Income Tax	3.19	2008-12	High Court of Bombay
The Maharashtra Municipal Property Tax Board Act, 2011	Property Tax	333.75	2003-25	Pune Municipal Corporation and Navi Mumbai Municipal Corporation
Customs Act, 1962	Import duty	0.01	2014-18	Directorate of Revenue intelligence, Mumbai

* Of the above cases, total amount deposited in respect of Local body tax is 1.27 Crores, Goods and services tax is ₹ 1.40, Service Tax is ₹ 9.19 Crores and Property tax is ₹ 3.01 Crores

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 18 and 21 to the financial statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under 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 or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under 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 the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has six CICs as part of the Group.
- xvii. The Company has incurred cash losses of ₹ 115.74 in the financial year and of ₹ 132.21 in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 the 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. The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) and 135(6) of the Act. Accordingly, there is no amount unspent as at March 31, 2025 and the reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Nitin Khatri
Partner

Place: Mumbai
Date: April 23, 2025

Membership Number: 110282
UDIN: 25110282BMOGGN5694

BALANCE SHEET

as at March 31, 2025

	Note No.	As at March 31, 2025	As at March 31, 2024
₹ in Crores			
ASSETS			
Non-current assets			
Property, plant and equipment	3	683.15	658.78
Right-of-use assets	4	112.22	125.80
Capital work-in-progress	5	34.76	59.21
Intangible assets	6	2.82	3.56
Intangible assets under development	7	-	-
Other financial assets	8	6.75	4.24
Non-current tax assets (net)		19.68	18.36
Other non-current assets	9	149.93	146.55
Total non-current assets		1,009.31	1,016.50
Current assets			
Financial assets			
Investments	10	57.98	34.35
Trade receivables	11	144.66	155.89
Cash and cash equivalents	12	42.37	32.41
Bank balances other than (note 12) above	13	0.08	0.08
Other financial assets	14	18.92	14.31
Current tax assets (net)		-	11.52
Other current assets	15	30.47	41.93
Total current assets		294.48	290.49
Total assets		1,303.79	1,306.99
EQUITY AND LIABILITIES			
Equity			
Share capital	16	1,954.93	1,954.93
Other equity	17	(21,525.22)	(21,207.88)
Total equity		(19,570.29)	(19,252.95)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	10,865.08	12,956.64
Lease liabilities	40	38.65	52.46
Deferred Revenue	20	12.56	13.13
Provisions	19	0.89	2.97
Total non-current liabilities		10,917.18	13,025.20
Current liabilities			
Financial liabilities			
Borrowings	21	9,477.08	6,997.78
Lease liabilities	40	34.99	40.28
Trade and other payables	22 & 36		
- Total outstanding dues of micro enterprises and small enterprises		1.37	0.23
- Total outstanding dues other than micro enterprises and small enterprises		209.21	266.91
Other financial liabilities	23	77.97	60.31
Derivative financial liabilities		2.97	-
Deferred Revenue	25	73.03	91.28
Provisions	24	55.86	58.00
Other current liabilities	26	24.42	19.95
Total current liabilities		9,956.90	7,534.74
Total liabilities		20,874.08	20,559.94
Total equity and liabilities		1,303.79	1,306.99

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number - 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

Place: Mumbai

Date: April 23, 2025

Amur S. Lakshminarayanan

Chairman

DIN No.: 08616830

Place: Mumbai

Shinu Mathai

Chief Financial Officer

ACMA: 38570

Place: Mumbai

Date: April 23, 2025

For and on behalf of the Board of Directors

Harjit Singh

Managing Director

DIN No.: 09416905

Place: Mumbai

Vrushali Dhamnaskar

Company Secretary

ACS: 28356

Place: Mumbai

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

₹ in Crores

	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	27	1,308.04	1,191.65
Other income	28	8.10	8.58
Total income		1,316.14	1,200.23
Expenses			
Employee benefit expenses	29	83.09	70.60
Operating and other expenses	30	654.17	593.63
Total expenses		737.26	664.23
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)		578.88	536.00
Depreciation and amortisation expense	31	(167.93)	(150.44)
Finance costs	32	(1,694.04)	(1,621.58)
Finance income	33	2.50	0.95
Profit on sale of investments		5.27	6.63
(Loss) before tax		(1,275.32)	(1,228.44)
Income Tax expense			
Current tax		-	-
Deferred tax	43	-	-
(Loss) for the year		(1,275.32)	(1,228.44)
Other comprehensive Income			
Items that may be reclassified to profit and loss			
Effective portion of gain on designated portion of hedging instruments in cash flow hedge		(2.82)	1.45
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		1.36	(0.54)
Total other comprehensive income/(loss)		(1.46)	0.91
Total comprehensive (loss) for the year		(1,276.78)	(1,227.53)
(Loss) per equity share (Face value of ₹ 10 each)	42		
Basic (In ₹)		(6.52)	(6.28)
Diluted (In ₹)		(6.52)	(6.28)

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number - 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

Place: Mumbai

Date: April 23, 2025

For and on behalf of the Board of Directors

Amur S. Lakshminarayanan

Chairman

DIN No.: 08616830

Place: Mumbai

Shinu Mathai

Chief Financial Officer

ACMA: 38570

Place: Mumbai

Date: April 23, 2025

Harjit Singh

Managing Director

DIN No.: 09416905

Place: Mumbai

Vrushali Dhamnaskar

Company Secretary

ACS: 28356

Place: Mumbai

STATEMENT OF CASH FLOWS

as at and for the year ended March 31, 2025

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
A Cash flows from operating activities		
(Loss) before tax	(1,275.32)	(1,228.44)
Adjustments for:		
Depreciation and amortisation expenses	167.93	150.44
(Gain) on discontinuation of lease as per IND AS 116 (net)	(2.13)	(2.51)
(Gain) on disposal of property, plant and equipment/written off (net)	(0.93)	(1.25)
Profit on sale of investments	(5.27)	(6.63)
Foreign exchange (Gain)/Loss (net)	0.19	(0.09)
Finance income	(2.50)	(0.95)
Fair value adjustment to derivatives not designated as hedges	0.15	-
Liabilities no longer required written back	(0.98)	(0.47)
Impairment loss on financial assets	2.58	1.65
Finance costs	1,694.04	1,621.58
	577.76	533.33
Movement in working capital:		
(Increase)/Decrease in trade receivables	8.64	(47.85)
(Increase)/Decrease in financial assets	(6.82)	1.53
Decrease in other assets	7.89	25.94
Increase/(Decrease) in trade payables	(76.68)	43.76
Increase in financial liabilities	0.54	17.15
Increase in other liabilities	4.48	8.36
Increase/(Decrease) in deferred revenue	(18.82)	18.78
Increase/(Decrease) in provisions	(2.86)	3.28
	(83.63)	70.95
Cash generated from operations	494.13	604.28
Net Income tax (paid)/refunds	11.00	(17.69)
Net cash generated from operating activities (A)	505.13	586.59
B Cash flows from investing activities		
Payments for property, plant and equipment (including Capital work-in-progress, capital advances, intangible assets and Intangible assets under development)	(99.12)	(108.76)
Proceeds from disposal of property, plant and equipment	6.66	5.09
Interest received	1.40	-
Payments for purchase of investments	(1,335.58)	(1,288.55)
Proceeds from sale of investments	1,317.22	1,327.24
Net cash (used) in investing activities (B)	(109.42)	(64.98)

STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
C Cash flows from financing activities		
Proceeds from long-term borrowings	197.70	2,390.00
Repayment of long-term borrowings	-	(2,500.00)
Proceeds from short-term borrowings	1,227.55	4,350.60
Repayment of short-term borrowings	(1,367.16)	(4,245.64)
Principal element of lease payments	(44.33)	(44.90)
Interest paid	(399.51)	(453.47)
Net cash (used) in financing activities (C)	(385.75)	(503.41)
Net increase in cash and cash equivalents (A+B+C)	9.96	18.20
Cash and cash equivalents at the beginning of the year	32.41	14.21
Cash and cash equivalents at the end of the year (Refer note 12)	42.37	32.41
	9.96	18.20

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'

Non-cash investing activities:

Particulars	March 31, 2025	March 31, 2024
Acquisition of right-of-use assets (Refer note 4)	32.81	110.36

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number - 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

Place: Mumbai

Date: April 23, 2025

For and on behalf of the Board of Directors

Amur S. Lakshminarayanan

Chairman

DIN No.: 08616830

Place: Mumbai

Shinu Mathai

Chief Financial Officer

ACMA: 38570

Place: Mumbai

Date: April 23, 2025

Harjit Singh

Managing Director

DIN No.: 09416905

Place: Mumbai

Vrushali Dhamnaskar

Company Secretary

ACS: 28356

Place: Mumbai

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(A) Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Numbers	₹ in Crores	Numbers	₹ in Crores
Equity shares (Refer note 16)				
At the beginning of the year	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93
Changes in equity share capital	-	-	-	-
Outstanding at the end of the year	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93

(B) Other equity (Refer note 17)

	Equity component of compound financial instruments	Reserves and Surplus		Other Reserves	Total
		Securities premium	Retained earnings	Cash flow hedge reserves	
As at April 1, 2023	5,932.60	525.43	(27,466.04)	(1.45)	(21,009.46)
Loss for the year	-	-	(1,228.44)	-	(1,228.44)
Other comprehensive income/(loss)	-	-	(0.54)	1.45	0.91
Transactions with owners with their capacity as owners:					
0.1% inter-corporate deposits from Tata Teleservices Limited	1,029.11	-	-	-	1,029.11
Balance as at March 31, 2024	6,961.71	525.43	(28,695.02)	-	(21,207.88)
Loss for the year	-	-	(1,275.32)	-	(1,275.32)
Other comprehensive income/(loss)	-	-	1.36	(2.82)	(1.46)
Transactions with owners with their capacity as owners:					
0.1% redeemable preference shares to Tata Teleservices Limited	321.22	-	-	-	321.22
0.1% inter-corporate deposits from Tata Teleservices Limited	638.22	-	-	-	638.22
Balance as at March 31, 2025	7,921.15	525.43	(29,968.98)	(2.82)	(21,525.22)

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number - 012754N/N500016

For and on behalf of the Board of Directors

Nitin Khatri

Partner

Membership Number: 110282

Place: Mumbai

Date: April 23, 2025

Amur S. Lakshminarayanan

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Harjit Singh

Managing Director

DIN No.: 09416905

Place: Mumbai

Vrushali Dhamnaskar

Company Secretary

ACS: 28356

Place: Mumbai

NOTES

forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 1:

1.1 Background

Tata Teleservices (Maharashtra) Limited ("the Company" or "TTML") part of the Tata Group, having its registered office at "D-26, TTC Industrial Area, MIDC Sanpada, P.O. Turbhe, Navi Mumbai - 400 703", was incorporated on March 13, 1995. The Company is a licensed telecommunications services provider. The Company presently holds Unified Licenses ("UL") with Access Service authorization for Mumbai and Maharashtra Licensed Service Area and Internet Services authorization for ISP Category 'A' – National service area. The Company is focused on providing various wire line voice, data and managed telecom services. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

As at March 31, 2025, Tata Teleservices Limited, the holding Company owns 48.30% of Company's equity shares and Tata Sons Private Limited (the Promoter), the ultimate holding Company owned 19.58% of the Company's equity share capital. These financial statements for the year ended March 31, 2025 have been approved by the Board of directors of the Company in their meeting held on April 23, 2025.

The equity shares of the Company are listed on Bombay Stock Exchange ("BSE") & National Stock Exchange ("NSE") and the Commercial Papers are listed on National Stock Exchange in India.

1.2 Demerger of Consumer Mobile Business

The Scheme of Arrangement amongst Tata Teleservices (Maharashtra) Limited ("TTML") and Bharti Airtel Limited ("BAL") and their respective shareholders and creditors ("Scheme") for transfer of the Consumer Mobile Business (CMB) of TTML to BAL became effective on July 1, 2019.

Pursuant to the Scheme of arrangement and related agreements entered between the Company and Bharti Airtel Limited ("BAL"), assets and liabilities pertaining to CMB undertaking have been transferred to BAL.

As per Scheme:

- Equity Shareholders of the Company have received 1 BAL Equity share against 2,014 shares held on the effective date.
- All (and not each) Redeemable Preference Shares (RPS) Holders of the Company have received 10 RPS of BAL of face value ₹ 100 each in proportion to their shareholding on the effective date.

Indemnification:

Pursuant to the Scheme and other related agreements executed between the Company and BAL, the Company has transferred certain assets and liabilities, including contingent liabilities, which are under indemnification. As

agreed between the Company and BAL, all indemnified liabilities and obligations shall be deemed to have been borne entirely by the Company and not by BAL, and any payment default in relation to such obligation by the Company shall be governed by the relevant agreements. In relations to assets, BAL shall promptly on receipt of any payments in relation to the indemnified assets (including any interest payments received thereof) from the third parties pay to the Company such amounts (net of any cost and taxes incurred in relation to such indemnified assets).

1.3 Going concern

The accumulated losses of the Company as of March 31, 2025 have exceeded its paid-up capital and reserves. The Company has incurred net loss for the year ended March 31, 2025 and the Company's current liabilities exceeded its current assets as at that date. The Company has obtained a support letter from its ultimate holding Company indicating that it will take necessary financial actions to organize for any shortfall in liquidity during the period of 12 months from the balance sheet date.

Based on the above, the Company is confident of its ability to meet the funds requirement and to continue its business as a going concern and accordingly, the financial statements have been prepared on that basis.

1.4 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 2:

Summary of accounting policy information & estimates

2.1 Basis of preparation of financial statements

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

NOTES

forming part of the Financial Statements as at and for the year ended March 31, 2025

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities (including derivative instruments) which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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 financial statements are presented in Indian Rupees ("₹") and all values are rounded to the nearest Crores, except when otherwise indicated.

2.2 Summary of material accounting policy information

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Revenue

Revenue is recognised upon transfer of control of promised products or services to the customer at the amount of Transaction price i.e. an amount that reflects the consideration, to which an entity expects to be entitled in exchange for transferring goods or services to customers, excluding amounts collected on behalf of third parties. Revenue is recognised as and when each distinct performance obligation is satisfied. The Company evaluates its exposure to significant risks and reward associated with the revenue arrangements in order to determine its position of a principal or an agent in this regard.

The Company assesses its revenue arrangements in order to determine if it is acting as a principal or as an agent by determining whether it has primary obligation basis pricing latitude and exposure to credit / inventory risks associated with the sale of goods / rendering of services. In the said assessment, both the legal form and substance of the agreement are reviewed to determine each party's role in the transaction.

Service revenues mainly pertain to usage, subscription and activation charges for voice, data, messaging and value added services. It also includes revenue from interconnection charges for usage of the Company's network by other operators for voice. The Company recognises revenue from these services as they are provided. Usage charges are recognised based on actual usage. Subscription charges are recognised over the estimated customer relationship period or subscription pack validity period, whichever is lower. Revenues in excess of invoicing are classified as unbilled

revenue which is grouped under trade receivable whereas invoicing in excess of revenue are classified as Deferred revenue (unearned revenue) which is disclosed under current and non-current liabilities.

Service revenue from activation and installation for certain customers, and associated acquisition costs are amortised over the period of agreement/ lock in period since the date of activation of service.

Deferred contract costs are incremental costs of obtaining a contract which are recognized as contract assets and amortized over average customer life. However, such incremental costs are recognised as expense if the amortisation period of the asset that the entity would have otherwise recognised is one year or less.

For accounting policy of interconnect revenues, refer note 2.2(b).

b) Interconnect revenues and costs (Access charges)

The Telecom Regulatory Authority of India (TRAI) issued Interconnection Usage Charges Regulation 2003 ('IUC regime') effective May 1, 2003 and subsequently amended the same from time to time. Under the IUC regime, with the objective of sharing of call/Short Message Services ('SMS') revenues across different operators involved in origination, transit and termination of every call/SMS, the Company pays interconnection charges (prescribed as rate per minute of call time and per SMS) for outgoing calls and SMS originating in its network to other operators.

Accordingly, interconnect revenues are recognized as those on calls originating in another telecom operator network and terminating in the Company's network. Interconnect cost is recognized as charges incurred on termination of calls/SMS originating from the Company's network and terminating on the network of other telecom operators. The interconnect revenue and costs are recognized in the financial statement on a gross basis and included in service revenue and Interconnection and other access costs in the statement of profit and loss, respectively.

c) Property, Plant and Equipment ('PPE')

Property, plant and equipment and capital work in progress is stated at cost of acquisition or construction, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, the cost of replacing part of the plant and equipment and directly attributable cost of bringing the asset to its working condition for the intended use. When significant parts of plant and equipment are required to be replaced, the Company depreciates them separately based on their specific useful lives.

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forming part of the Financial Statements as at and for the year ended March 31, 2025

The carrying amount of any component accounted for as a separate asset is de-recognised when replaced.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repair and maintenance costs are recognised in the statement of profit and loss account as incurred. The present value of the expected cost for 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.

Gains and losses arising from retirement or disposal of property, plant and equipment are determined 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 account on the date of retirement or disposal. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. The assets' residual values and useful lives are reviewed at each financial year end or whenever there are indicators for review, and adjusted prospectively so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Freehold land is not depreciated and is carried at historical cost.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Estimated useful lives of the assets are as follows:

Particulars	Useful life (in years)
Plant and Machinery	
- Network Equipment	12
- Outside Plant cables	18
- Air Conditioning Equipment	6
- Generators	6
- Electrical Equipments	4-6
- Computers	3
Building	60
Furniture, Fixtures and Office Equipment	3-6
Vehicles	5

d) Impairment of non-financial assets

Non-financial assets which are subject to depreciation or amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 costs of disposal, recent market transactions are taken into account. If the recoverable amount of an asset is estimated to be less than its carrying amount, an impairment loss is recognised by reducing the carrying amount of the asset to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit or loss.

e) Leases

The Company, at the inception of a contract, assesses the contract as, or containing, 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 the contract involves the use of an identified asset, the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and the Company has the right to direct the use of the asset (Refer note 4).

Company as a lessee

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

NOTES

forming part of the Financial Statements as at and for the year ended March 31, 2025

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

i) Right-of-use assets ('ROU')

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for short term leases which are less than 12 months and low value leases.

The right-of-use asset is initially measured at cost comprises the following -

- a) the initial amount of the lease liability
- b) any initial direct costs incurred less any lease incentives received
- c) restoration cost

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Indefeasible Right to Use ('IRU') taken for optical fiber and ducts, by the Company are capitalized as intangible assets at the amounts paid for acquiring the right and are amortised on straight line basis, over the period of lease term.

ii) Lease liabilities

Lease liabilities include the net present value of the following lease payment:

- a) Fixed payments, including in-substance fixed payments;

- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- c) Using the practical expedient maintenance charges are also included in the lease payments as it is not practical to separate maintenance cost from the lease rent. (In any agreement, where rent and maintenance are separately mentioned or identifiable, then such maintenance charges are not considered as a part of lease payments).
- d) The exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- e) Payment of penalties for terminating the lease, if the company is reasonably certain to exercise that option.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, the lease payment are discounted using the interest rate implicit in the lease. If the rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the initially lessees would have to pay to borrow fund necessary to obtain an asset on similar value to the right-of-use asset in a similar economic environment with similar terms, security and condition.

Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments also include an extension, purchase and termination option payments, if the Company is reasonably certain to exercise such options.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the statement of profit and loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the statement of profit or loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest

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forming part of the Financial Statements as at and for the year ended March 31, 2025

and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Under IND AS 116, lease term is defined as non-cancellable period together with any renewal option or termination option with lessee if it is reasonably certain to exercise the option. Both these options with the Company are only considered for the purpose of determination of lease term and the options with lessor is ignored. Most of the lease contracts have an option of extension and termination on mutual concession. The company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. Generally, the company assesses at lease commencement whether it is reasonably certain to exercise the options. The Company assesses the probability of options basis the review of the network design and the technology and business plans.

iii) Short-term leases and leases of low-value assets

The Company applies the lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. Lease payments on short-term leases and low value assets are recognised on a straight-line basis as an expense in statement of profit and loss account over the lease term.

Company as a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

In IRU granted for dark fiber, duct and embedded electronics are treated as finance lease, where the IRU term substantially covers the estimated economic useful life of the asset and the routes are explicitly identified in the agreement. The cases where the IRU term does not significantly represent the estimated useful life of the asset, the IRU is treated as operating lease. The Company enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognized as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet.

f) Employee benefits

(i) Post Employment benefits

The Company has schemes of retirement benefits for provident fund and gratuity.

- 1) Provident fund with respect to employees covered with the Government administered fund is a defined contribution scheme. The contributions to the government administered fund are charged to the statement of profit and loss for the year when the contributions are due for the year as and when employee renders services.
- 2) Gratuity liability as per the Gratuity Act, 1972 and The Payment of Gratuity (Amendment) Act, 2010, is defined benefit plan and is provided for on the basis of an actuarial valuation made at the end of each year as per the Projected Unit Credit Method.

Re-measurements, comprising of actuarial gains and losses 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 charge or credit to other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

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forming part of the Financial Statements as at and for the year ended March 31, 2025

Actuarial gains/losses are immediately taken to the statement of Other Comprehensive Income and are not deferred.

(ii) Short-term and other long-term employee benefits

(a) Short-term obligations

Liabilities for wages, salaries and bonus, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

The company has liabilities for earned leaves that are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the year using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the year that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

(iii) Compensated absences

Liability for compensated absences is in accordance with the rules of the Company. Short term compensated absences are provided based on actuarial valuation obtained at the end of each year as per the Projected Unit Credit Method.

g) 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 liabilities 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 an 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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- 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 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.

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

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forming part of the Financial Statements as at and for the year ended March 31, 2025

h) 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.

i) Financial assets

Initial recognition and measurement

All financial assets (excluding trade receivable which do not contain significant financing components) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss ('FVTPL'), transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit or loss.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value through profit or loss
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognised in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Business model test

The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test

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. Even if an instrument meets the two requirements to be measured at amortized cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing

the gains and losses on them on different bases. All other financial asset is measured at fair value through profit or loss.

De-recognition

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. 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 the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

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- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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 receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss include financial liabilities held for trading

and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Redeemable preference shares

The redeemable preference shares issued by the Company is a compound financial instrument and is classified separately as financial liability and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate of a similar non-compound instrument. This amount is recognised as liability on an amortised cost basis using the effective interest rate method until extinguished at the instrument's maturity date. The difference between the fair value of the liability component at the date of issue and the issue price is recognised as Equity component of compound financial instruments under Other Equity.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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

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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, unless it is in the nature of equity contribution by parent.

iii) 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. The legally enforceable right must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

iv) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and presented as a separate component of equity which is later reclassified to statement of profit and loss when the hedge item affects profit or loss.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit or loss (FVTPL).

v) Hedge accounting

The Company designates its derivatives as hedging instruments, as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

i) Onerous Contracts

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

j) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does

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not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised and disclosed only where an inflow of economic benefits is probable.

2.3 Significant accounting estimates and assumptions

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

The estimates and judgments used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that may have a financial impact on the Company and that are believed to be reasonable under existing circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the following areas, the management of the Company has made critical judgments and estimates.

i. Useful lives of property, plant and equipment ('PPE')

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the Company determined that the current useful lives of its PPE remain appropriate. However, changes in economic conditions of the markets, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of PPE and therefore the depreciation charges (Refer note 3(3)).

ii. Expected credit loss on trade receivable

Trade receivables do not carry any interest and are stated at their nominal value as reduced by provision for impairment. 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 receivable and is adjusted for forward looking estimates. Individual trade receivables are written off when management deems them not to be collectible (Refer note 11).

iii. Contingent liabilities and provisions

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/ agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as Contingent Liability. The remote cases are not disclosed in the financial statement. Contingent assets are neither recognized nor disclosed in the financial statements.

iv. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation 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.

v. Fair value measurement and valuation

Some of Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liabilities, the Company uses market – observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 2.2 (g) and 38.

vi. Going concern

The Company prepares the financial statement on a Going Concern basis in view of financial support from Ultimate Holding Company and assuming the cash flows generation from the continuation of operations, outflow for capital expenditure and the repayment obligations of debt and interest for the next twelve months. In calculating the cash flow generation from the business, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of earnings,

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interest cost and capex outflow to reflect the risks involved. The Company also make certain assumptions regarding the continuation of credit from lenders.

vii. Provision for onerous contracts

Provision for foreseeable losses on long term contracts is primarily on account of various contracts with Infrastructure Provider vendors which became onerous due to closure of IP sites before the agreed lock in period. An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefit expected to be received under it.

viii. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The application of Ind AS 116 requires company to make judgements and estimates that affect the measurement of right-of-use assets and liabilities. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the relevant facts and circumstances. Estimates are required to determine the appropriate discount rate used to measure lease liabilities.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The Company uses return on government securities with similar maturity as base rate and makes adjustments for spread based on the Company's credit rating as the implicit interest rate is not readily ascertainable.

2.4 Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

When an asset meets any of the following criteria it is treated as current:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

When a liability meets any of the following criteria it is treated as current:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currencies

Functional and presentation currency

Items included in the financial statements of the Company is measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional and presentation currency.

Initial measurement

Transactions in foreign currencies on initial recognition are recorded at the prevailing exchange rate between the Company's functional currency and the foreign currency on the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

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Subsequent measurement

At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on restatement at each balance sheet date of the company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

c) Finance income

(i) Interest income

The interest income is recognised on accrual basis. For further details, refer note 2.2(h) on financial instruments.

(ii) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established and no significant uncertainty as to collectibility exist.

d) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset, including interest attributable to the funding of license fees up to the date the asset is available for use, are capitalised as a part of the cost of that 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. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

e) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's

unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost, less loss allowance.

f) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized at their fair value and subsequently measured at amortised cost.

g) Provisions (including asset retirement obligation)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

Asset Retirement Obligation ("ARO") is provided for arrangements where the Company has a binding obligation to restore the said location/premises at the end of the period in a condition similar to inception of the arrangement. The restoration and decommissioning 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 decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning 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.

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h) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (including cash credit) as they are considered an integral part of the Company's cash management.

i) Loss per share

Basic loss per share is calculated by dividing the net loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted loss per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

j) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on the taxable profit for the year which may differ from 'profit or loss before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the current tax assets and current tax liabilities relate to income taxes levied by the same tax authority.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to tax incidence (if any) where applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method

provides a better prediction of the resolution of the uncertainty.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of any unused tax losses, to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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 re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit 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, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in other comprehensive income or directly in equity.

k) Exceptional items

When items of income or expense are of such nature, size and incidence that their disclosure is necessary to explain the performance of the Company for the year, the company makes a disclosure of the nature and amount of such items separately under the head "exceptional items."

l) License entry fee

The license entry fee has been recognised as an intangible asset and is amortised on straight line basis over the remaining license period from the date when it is available for use in the respective circles. License entry fee includes interest on funding of license entry fee and bank guarantee commission up to the date of license available for use in the respective circles.

Fees paid for migration of the original Unified Access Service license to the Unified license is amortised over the remaining period of the license for the respective circle from the date of migration to Unified licenses/ payment of the license fees on straight line basis.

Fees paid for obtaining in-principle approval to use alternate technology under the Unified Access Service licenses has been recognised as an intangible asset and is amortised from the date of approval over the balance remaining period of the Unified Access Service licenses on straight line basis for the respective circles.

m) Revenue sharing fee

Revenue sharing fee on license is computed as per the licensing agreement at the prescribed rate and expensed as license fees in the statement of profit and loss in the year in which the related revenue from providing unified access services are recognised.

n) Intangible assets

Intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

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

Computer software is amortised over 3 years.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each year. Changes in the expected useful life are considered to modify the amortisation period or method, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

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 or loss when the asset is derecognised. For License fees refer note 2.4(l).

o) Segment reporting

The Company's chief operating decision makers look at the financials of the Company as a whole without segregating into any components for the purpose of allocating resources and assessing performance. Accordingly, the Company has not identified any operating segments to be reported.

p) Measurement of Earnings/Loss Before Interest, Tax, Depreciation and Amortisation (EBITDA)

The Company has elected to present earnings before finance cost, tax, exceptional items and depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations.

q) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

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Note 3: Property, plant and equipment

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK
	As at April 1, 2024	Additions	Deletions/ Adjustments	As at April 1, 2024	For the year	Deletions/ Adjustments	
Freehold Land	0.17	-	-	-	-	-	0.17
Buildings	33.13	-	-	4.97	0.54	-	27.62
Plant and Machinery	3,533.04	139.35	(15.99)	2,903.89	108.50	(10.12)	654.13
Furniture, Fixtures and Office Equipments	49.17	0.35	(1.16)	47.87	0.42	(1.16)	1.23
Total	3,615.51	139.70	(17.15)	2,956.73	109.46	(11.28)	683.15

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK
	As at April 1, 2023	Additions	Deletions/ Adjustments	As at April 1, 2023	For the year	Deletions/ Adjustments	
Freehold Land	0.17	-	-	-	-	-	0.17
Buildings	33.12	0.01	-	4.43	0.54	-	28.16
Plant and Machinery	3,476.34	89.68	(32.98)	2,833.17	101.51	(30.79)	629.15
Furniture, Fixtures and Office Equipments	49.57	0.30	(0.70)	47.71	0.86	(0.70)	1.30
Total	3,559.20	89.99	(33.68)	2,885.31	102.91	(31.49)	658.78

- Refer note 18 for information on property, plant and equipment hypothecated as security by the Company.
- Refer note 34(i) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The company estimates the useful life of the Plant & Equipment to be maximum 18 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than two years, depending on technical innovations and intensity of usage. If it were two years longer than the current useful life, the net carrying amount for Plant & Equipment would be ₹ 681.24 Crores as at March 31, 2025 (₹ 649.24 Crores as at March 31, 2024). If the useful life were estimated to be two years shorter than the current useful life, the net carrying amount for Plant & Equipment would be ₹ 611.65 Crores as at March 31, 2025 (₹ 588.57 Crores as at March 31, 2024).

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Note 4: Right-of-use assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK
	As at April 1, 2024	Additions	Deletions/ Adjustments	As at March 31, 2025	For the year	Deletions/ Adjustments	As at March 31, 2025
Leasehold Land	6.38	-	-	6.38	0.10	-	3.63
Building	28.14	0.35	-	28.49	7.27	-	17.32
Network Sites	79.10	32.46	(8.37)	103.19	41.25	(3.36)	52.10
Indefeasible Rights of Use ('IRU')	107.87	15.01	(12.11)	110.77	7.77	(12.11)	39.17
Total	221.49	47.82	(20.48)	248.83	56.39	(15.47)	112.22

₹ in Crores

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK
	As at April 1, 2023	Additions	Deletions/ Adjustments	As at March 31, 2024	For the year	Deletions/ Adjustments	As at March 31, 2024
Leasehold Land	6.38	-	-	6.38	0.10	-	3.73
Building	7.46	28.14	(7.46)	28.14	5.61	(7.46)	24.24
Network Sites	156.22	82.22	(159.34)	79.10	32.72	(145.89)	65.90
Indefeasible Rights of Use ('IRU')	98.57	10.03	(0.73)	107.87	7.17	(0.72)	31.93
Total	268.63	120.39	(167.53)	221.49	45.60	(154.07)	125.80

₹ in Crores

NOTES

forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 5: Capital work-in-progress

Particulars	As at April 1, 2023	Additions	Consumption/ Capitalisation	As at March 31, 2024	Additions	Consumption/ Capitalisation	As at March 31, 2025
Projects in Progress [net of provision ₹ 1.51 Crores (₹ 2.82 Crores - March 31, 2024) for obsolescence]*	29.48	75.63	(45.90)	59.21	89.39	(113.84)	34.76
	29.48	75.63	(45.90)	59.21	89.39	(113.84)	34.76

Ageing of Capital work-in-progress (CWIP)

March 31, 2025

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	33.87	0.78	0.11	-	34.76

March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Voice Core IMS Project	23.45	-	-	-	23.45
Others	34.99	0.57	0.20	-	35.76
Total	58.44	0.57	0.20	-	59.21

*Capital inventory mainly comprises of network equipments

There are no projects which are temporarily suspended or whose cost has exceeded its cost (Net of provision) compared to original plan as on March 31, 2025 and March 31, 2024 respectively

NOTES

forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 6: Intangible assets

Particulars	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at April 1, 2024	Additions	Deletions/ Adjustments	As at March 31, 2025	For the year	Deletions/ Adjustments	As at March 31, 2025	As at March 31, 2025
Licenses	5.00	-	-	5.00	0.16	-	3.19	1.81
Computer Software	33.13	1.34	-	34.47	1.92	-	33.46	1.01
Total	38.13	1.34	-	39.47	2.08	-	36.65	2.82

Particulars	GROSS BLOCK			AMORTISATION			NET BLOCK	
	As at April 1, 2023	Additions	Deletions/ Adjustments	As at March 31, 2024	For the year	Deletions/ Adjustments	As at March 31, 2024	As at March 31, 2024
Licenses	5.00	-	-	5.00	0.16	-	3.03	1.97
Computer Software	29.77	4.87	(1.51)	33.13	1.77	-	31.54	1.59
Total	34.77	4.87	(1.51)	38.13	1.93	-	34.57	3.56

Note 7: Intangible assets under development

Particulars	As at April 1, 2023	Additions	Consumption/ Capitalisation	As at March 31, 2024	Additions	Consumption/ Capitalisation	As at March 31, 2025
Projects in Progress	4.87	-	(4.87)	-	-	-	-
Total	4.87	-	(4.87)	-	-	-	-

NOTES

forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 8: Other non-current financial assets

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Premises and other deposits (at amortised cost)		
Considered good – secured		
Security deposit	17.72	15.67
Less: Loss allowance	(10.97)	(11.43)
Bank deposits with more than 12 months maturity	-	-
	6.75	4.24

- (i) The Company has pledged above term deposits to fulfil collateral requirements and are below rounding off norms adopted by the company
- (ii) Premise and other deposits represent security deposit paid for lease of premises, network sites and others.

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Movement in loss allowances (current and non current financial assets)		
Balance at the beginning of the year	12.73	12.17
Provision created/reversed during the year	(0.56)	0.56
Any other adjustments	-	-
Balance at end of the year	12.17	12.73

Note 9: Other non-current assets

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Capital advances	0.04	0.23
Advances other than capital advances		
Prepaid expenses (including deferred cost) (Refer note 2.2 (a))	17.48	14.96
Balance with government authorities	0.52	3.76
Amount paid under dispute* (net of provision for litigations ₹ 4.84 Crores) (March 31, 2024 ₹ 4.84 Crores)	131.89	127.60
	149.93	146.55

* Includes amounts paid towards indemnification (Refer note 1.2)

Note 10: Current investments

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Investments in mutual funds (Unquoted) (measured at FVTPL)	57.98	34.35
	57.98	34.35
Aggregate book value of Unquoted Investment - at cost	57.82	34.25
Aggregate value of Unquoted Investment - at market value	57.98	34.35

NOTES

forming part of the Financial Statements as at and for the year ended March 31, 2025

₹ in Crores

Mutual Fund Name	Units (in lakhs)		Fair value (in Crores)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
HDFC Liquid Fund - Direct Plan - Growth Option	0.19	0.09	9.85	4.40
ABSL Liquid Fund - Direct Plan - Growth	1.31	-	5.50	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	1.06	-	4.08	-
Tata Liquid Fund - Direct Plan - Growth	0.35	-	14.23	-
SBI Liquid Fund - Direct Growth	0.24	0.33	9.58	12.53
Kotak Liquid - Direct Plan - Growth	0.28	0.17	14.74	8.13
Nippon India Liquid Fund - Direct Plan Growth Plan	-	0.16	-	9.29
	3.43	0.75	57.98	34.35

Note 11: Trade receivables

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers-Billed	113.64	114.83
Trade receivables from contract with customers- Unbilled (Refer note 2.2(a))	46.33	60.28
Trade receivables from contract with customers - Related parties (Refer note 39)*	13.73	8.19
Less: Loss allowance	(29.04)	(27.41)
	144.66	155.89
Break-up of security details		
Considered good - secured	-	-
Considered good - unsecured	154.97	164.38
Having significant increase in credit risk		
Credit impaired	18.73	18.92
Less: Loss allowance	(29.04)	(27.41)
	144.66	155.89

*Includes dues from companies where directors are interested ₹ 0.08 Crores (March 31, 2024 - ₹ Nil Crores)

The Company has used a practical expedient 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 adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

NOTES

forming part of the Financial Statements as at and for the year ended March 31, 2025

Ageing of trade receivables:

March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for the 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	
Undisputed Trade Receivables								
- Considered good	46.33	35.76	67.25	0.18	0.41	0.22	3.45	153.60
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered good	-	0.01	0.39	0.01	0.01	0.04	0.91	1.37
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired*	-	0.00	0.00	0.00	0.31	0.11	18.31	18.73
Gross trade receivables	46.33	35.77	67.64	0.19	0.73	0.37	22.67	173.70
Loss allowance								(29.04)
Net trade receivables								144.66

*Figures are below rounding off norms adopted by the Company

March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for the 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	
Undisputed Trade Receivables								
- Considered good	60.28	64.95	32.77	0.78	0.58	0.54	3.52	163.42
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered good*	-	0.00	0.70	0.01	0.14	0.11	0.00	0.96
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit Impaired*	-	0.00	0.20	0.12	0.13	0.17	18.30	18.92
Gross trade receivables	60.28	64.95	33.67	0.91	0.85	0.82	21.82	183.30
Loss allowance								(27.41)
Net trade receivables								155.89

*Figures are below rounding off norms adopted by the Company.

NOTES

forming part of the Financial Statements as at and for the year ended March 31, 2025

Ageing of Trade receivables & Expected credit loss allowance('ECL')

Particulars	As at March 31, 2025			As at March 31, 2024		
	Trade receivables	ECL	ECL Rate	Trade receivables	ECL	ECL Rate
Unbilled	46.33	0.74	2%	60.28	1.30	2%
Not due	35.77	0.58	2%	64.95	1.44	2%
0-90 days past due	66.93	4.88	7%	32.59	0.90	3%
91-180 days past due	0.71	0.20	28%	1.08	0.72	67%
> 180 days	23.96	22.64	94%	24.40	23.05	94%
Total	173.70	29.04		183.30	27.41	

Movement in expected credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	27.41	38.90
Provision created/reversed	2.58	1.19
Amount write/off during year	(0.95)	(12.68)
Balance at end of the year	29.04	27.41

Note 12: Cash and cash equivalents

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Balances with banks in		
- Current accounts	9.90	11.05
- Cash credit accounts	32.47	21.36
	42.37	32.41

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

Note 13: Bank balances other than (note 12) above

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than three months but less than twelve months	0.08	0.08
	0.08	0.08

The Company has pledged term deposits of ₹ 0.08 Crores as of March 31, 2025 (₹ 0.08 Crores - March 31, 2024) to fulfill collateral requirements.

Note 14: Other financial assets

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Premises and other deposits (at amortised cost)		
Security deposit	6.33	8.57
Less: Loss allowance (Refer note 8)	(1.20)	(1.30)
Others		
Other receivables from third party*	13.79	7.04
	18.92	14.31

* Primarily includes indemnification assets (Refer Note 1.2)

(i) Premise and other deposits represent security deposit paid for lease of premises, network sites and others.

NOTES

forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 15: Other current assets

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Advances other than capital advances		
Prepaid expenses (incl. deferred cost) (Refer note 2.2 (a))	25.12	32.77
Advances to suppliers	4.37	3.06
Balance with government authorities	0.84	5.99
Advances to employees	0.14	0.11
Considered doubtful:		
Advances to suppliers	2.11	2.11
Less: Provision for doubtful advances	(2.11)	(2.11)
	30.47	41.93

Note 16: Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	₹ in Crores	Numbers	₹ in Crores
a) Authorised, issued, subscribed and paid up share capital				
Authorised				
Equity shares of ₹ 10 each with voting rights	2,50,00,00,000	2,500.00	2,50,00,00,000	2,500.00
Preference shares of ₹ 100 each	2,35,00,00,000	23,500.00	2,35,00,00,000	23,500.00
Unclassified Shares of ₹ 100 each	50,00,00,000	5,000.00	50,00,00,000	5,000.00
	5,35,00,00,000	31,000.00	5,35,00,00,000	31,000.00
Issued, subscribed and paid up				
Equity shares of ₹ 10 each fully paid-up with voting rights	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93
	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93
b) Reconciliation of the number of equity shares outstanding:				
Equity shares outstanding at the beginning of the year	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93
Issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	1,95,49,27,727	1,954.93	1,95,49,27,727	1,954.93

c) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting, except in case of interim dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d) Equity shares held by the ultimate holding company/ holding company and its subsidiaries and associates:

Name of the Shareholder	Relationship	As at March 31, 2025	As at March 31, 2024
Tata Sons Private Limited	Ultimate Holding company	38,27,59,467	38,27,59,467
Tata Teleservices Limited	Holding company	94,41,74,817	94,41,74,817
The Tata Power Company Limited	Associate of Ultimate Holding company	12,67,20,193	12,67,20,193
Panatone Finvest Limited	Subsidiary of Ultimate Holding company	17,850	17,850
Total		1,45,36,72,327	1,45,36,72,327

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forming part of the Financial Statements as at and for the year ended March 31, 2025

e) Details of equity shares held in the Company by each shareholder holding more than 5% shares

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Tata Teleservices Limited	94,41,74,817	48.30	94,41,74,817	48.30
Tata Sons Private Limited	38,27,59,467	19.58	38,27,59,467	19.58
The Tata Power Company Limited	12,67,20,193	6.48	12,67,20,193	6.48

f) Reconciliation of the number of 0.1% non-cumulative, non-convertible redeemable preference shares outstanding (Compound Financial Instrument):

	As at March 31, 2025		As at March 31, 2024	
	Numbers	₹ in Crores	Numbers	₹ in Crores
Preference shares outstanding at the beginning of the year	20,18,00,000	2,018.00	20,18,00,000	2,018.00
Issued during the year	-	-	-	-
Preference shares outstanding at the end of the year	20,18,00,000	2,018.00	20,18,00,000	2,018.00

On October 18, 2016, the Company had issued non cumulative non convertible redeemable preference shares (RPS) for a tenure of 23 months to Tata Teleservices Limited (TTSL) on private placement with dividend of 0.1% per annum. On September 18, 2018, the Company extended the term of RPS for a further period of 24 months with an option to the Company to redeem at such earlier date as may be decided by the Board of Directors or Finance Committee of the Company. Pursuant to Section 47(2) of the Companies Act, 2013, with effect from October 17, 2018, TTSL is entitled to additional voting rights of 26.26% in respect of the RPS, as a result of which the Company became a subsidiary of TTSL.

The same was extended multiple time and was last extended on September 18, 2024, the Company extended the term of RPS for a further period of 24 months with an option to the Company to redeem at such earlier date as may be decided by the Board of Directors or Finance Committee of the Company. In the event of liquidation, the Preference Shareholders will carry a preferential right over the holder of equity shares for payment of dividend and for payment of capital, in proportion to their shareholding.

g) Shares held by promoters at the end of the year

Name of the Promoter	No. of Shares as on March 31, 2025	% of Total No. Shares on March 31, 2025	% Change during the year	Total No. Shares on March 31, 2024	% of Total No. Shares on March 31, 2024	% Change during the previous year
Equity Shares						
Tata Sons Private Limited	38,27,59,467	19.58%	-	38,27,59,467	19.58%	-
Tata Teleservices Limited	94,41,74,817	48.30%	-	94,41,74,817	48.30%	-
The Tata Power Company Limited	12,67,20,193	6.48%	-	12,67,20,193	6.48%	-
Panatone Finvest Limited	17,850	0.00%	-	17,850	0.00%	-
Redeemable Preference Shares						
Tata Teleservices Limited	20,18,00,000	100.00%	-	20,18,00,000	100.00%	-

h) The Company during the preceding 5 years:

- has not allotted shares pursuant to contracts without payment received in cash.
- has not issued bonus shares.
- has not bought back any shares.

NOTES

forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 17: Other equity

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
(a) Securities premium	525.43	525.43
(b) Cash flow hedge reserve	(2.82)	-
(c) Retained earnings	(29,968.98)	(28,695.02)
(d) Equity component of compound financial instruments	7,921.15	6,961.71
	(21,525.22)	(21,207.88)
(a) Securities premium		
Balance at beginning of the year	525.43	525.43
Balance at end of the year	525.43	525.43
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.		
(b) Cash flow hedge reserve		
Balance at beginning of the year	-	(1.45)
Effective portion of gain on designated portion of hedging instruments in cash flow hedge	(2.82)	1.45
Balance at end of the year	(2.82)	-
The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.		
(c) Retained earnings		
Balance at beginning of the year	(28,695.02)	(27,466.04)
Add: Loss for the year	(1,275.32)	(1,228.44)
Add: Other comprehensive (loss) arising from measurement of defined benefit obligation net of income tax	1.36	(0.54)
Balance at end of the year	(29,968.98)	(28,695.02)
Retained earnings are the losses that the Company has incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.		
(d) Equity component of compound financial instruments		
Balance at beginning of the year	6,961.71	5,932.60
0.1% Redeemable preference shares to Tata Teleservices Limited (Refer note i below)	321.22	-
0.1% Inter-corporate deposits from Tata Teleservices Limited (Refer note ii below)	638.22	1,029.11
Balance at end of the year	7,921.15	6,961.71

The equity component of compound financial instruments, is on account of dividend/interest percentage being lower than effective market rate and is recorded in other equity.

- Redeemable preference shares** of ₹ 321.22 Crores (₹ Nil Crores for the year ended March 31, 2024) forming part of equity component pertain to extension for a further period of 2 years from the date of maturity during the year and all other terms are the same as agreed at the time of issue.
- Inter-corporate deposits** of ₹ 638.22 Crores (₹ 1,029.11 Crores for the year ended March 31, 2024) forming part of equity component pertain to extension for a further period of 2 years from the respective date of maturity during the year and all other terms are the same as agreed at the time of issue.

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forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 18: Financial liabilities

Non-current Borrowings (Refer note 48)

	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Term loans - from banks (Gross)	4,053.14	3,846.74
Less: Current maturities of long-term debt	(1,468.46)	(1.11)
	2,584.68	3,845.63
Unsecured - at amortised cost		
Deferred payment liability for LF and SUC*	3,635.99	3,366.66
Less: Current maturities of deferred payment liability	(786.63)	-
	2,849.36	3,366.66
Liability component of inter-corporate deposits	9,919.60	9,722.66
Less: Current maturities of long-term debt	(6,265.79)	(3,978.31)
	3,653.81	5,744.35
Liability component of redeemable preference shares	1,777.23	1,940.06
Less: Current maturities of long-term debt	-	(1,940.06)
	1,777.23	-
	10,865.08	12,956.64

* Towards indemnification (Refer note 1.2)

Notes:

Undrawn borrowing facilities:

As at March 31, 2025, the Company has undrawn committed borrowing facilities of ₹ 94.14 Crores (March 31, 2024 – ₹ 166.29 Crores).

Compliance with loan covenant:

The company does not have any financial covenant requirement for the loan outstanding as at March 31, 2025 and March 31, 2024 respectively.

Deferred payment liability for LF and SUC (Refer note 35):

i) Terms of repayment:

Hon'ble Supreme Court directed the Operators to pay 10% of the total outstanding amount claimed by DoT, on or before March 31, 2021. The balance is payable in instalments commencing April 1, 2021 up to March 31, 2031 payable by March 31 of every year. In compliance of the SC order, the Company has already made payment of ₹ 639.39 Crores during quarter ended on March 31, 2020.

On September 15, 2021, Government of India informed regarding reform & relief measures for Telecom Service Providers ('TSPs') and on October 14, 2021 issued a communication to TTML granting them opportunity of opting for deferment of the AGR dues by a period of four years and paying interest amount by converting the same in equity. On October 29, 2021, company has informed DoT about its decision to opt for deferment of its AGR related dues by four years. First instalment is due on March 31, 2026.

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forming part of the Financial Statements as at and for the year ended March 31, 2025

ii) Interest rate: 8% p.a. simple interest

Non-current - borrowings - secured

(a) Term loans from banks

As on March 31, 2025

Sr. No.	Bank Name	Sanctioned Tenor	Repayment Term
1	IndusInd Bank Limited	3 Years	Bullet Repayment
2	Axis Bank		
3	ICICI Bank Limited		
4	CSB Bank Limited		

Term loans outstanding are secured by way of first pari-passu charge on movable (fixed & current) assets of the Company's enterprise, fixed wire line and broad band division excluding; certain intangible assets and current and future investments in associate and subsidiary company and Joint ventures of the Company.

Refer balance sheet notes for carrying amount of property, plant and equipment and other assets mentioned above as hypothecated by the Company.

Interest rate:-

- Interest rate for term loans is in the range of 6.91% to 8.75% p.a.

As on March 31, 2024

Sr. No.	Bank Name	Sanctioned Tenor	Repayment Term
1	IndusInd Bank Limited	3 Years	Bullet Repayment
2	Axis Bank		
3	ICICI Bank Limited		

Term loans outstanding are secured by way of first pari-passu charge on movable (fixed & current) assets of the Company's enterprise, fixed wire line and broad band division excluding; certain intangible assets and current and future investments in associate and subsidiary company and Joint ventures of the Company.

Refer balance sheet notes for carrying amount of property, plant and equipment and other assets mentioned above as hypothecated by the Company.

Interest rate:-

- Interest rate for term loans is in the range of 7.35% to 8.75% p.a.

(b) Inter-corporate deposit (ICD)

As on March 31, 2025

- Out of total outstanding, ICDs of ₹ 4,053 Crores (liability component of ₹ 3,414.78 Crores at the March 31, 2025) were extended for a further period of 2 years from the respective date of maturity and all other terms are the same as agreed at the time of issue.

ii) Terms of repayment:-

- ICDs are fully repayable after 2 years from the date of receipt/extension.

iii) Interest rate:-

- Interest rate for ICD is 0.1% p.a.

- As the interest rate of ICD is lower than market rate, it has been considered as compound financial instrument and has been separated into equity component and liability component as per Ind AS 32. Interest on liability component of ICD has been recognized by applying effective interest rate (EIR) within the range of 8.56% to 8.80%.

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forming part of the Financial Statements as at and for the year ended March 31, 2025

As on March 31, 2024

- i) Out of total outstanding, ICDs of ₹ 6,490.15 Crores (liability component of ₹ 5,461.04 Crores at the March 31, 2024) were extended for a further period of 2 years from the respective date of maturity and all other terms are the same as agreed at the time of issue.
- ii) **Terms of repayment:-**
- ICDs are fully repayable after 2 years from the date of receipt/extension.
- iii) **Interest rate:-**
- Interest rate for ICD is 0.1% p.a.
- iv) As the interest rate of ICD is lower than market rate, it has been considered as compound financial instrument and has been separated into equity component and liability component as per Ind AS 32. Interest on liability component of ICD has been recognized by applying effective interest rate (EIR) within the range of 8.15% to 8.80%.
- (c) **Liability component of redeemable preference shares**
- On September 18, 2024, the Company further extended the term of RPS for a further period of 24 months with an option to the Company to redeem at such earlier date as may be decided by the Board of Directors or Finance Committee of the Company. The equity portion of these redeemable preference shares, on account of dividend percentage being lower than effective market rate, is recorded in Other equity.

Note 19: Non-current provisions

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Others		
Provision for asset retirement obligation (site restoration cost) (Refer note 47)	0.74	0.76
Provision for employee benefits		
For Long term incentive plan	0.15	-
For gratuity	-	2.21
	0.89	2.97

Note 20: Deferred revenue

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Unearned income (Refer note 27)	12.56	13.13
	12.56	13.13

Note 21: Financial liabilities (Refer note 48)

Current borrowings

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Secured - at amortised cost		
Current maturities of long-term debt (Refer note 18)	1,468.46	1.11
Unsecured - at amortised cost		
Commercial papers	956.20	1,078.30
Current maturities of long-term debt (Refer note 18)	7,052.42	5,918.37
	9,477.08	6,997.78

NOTES

forming part of the Financial Statements as at and for the year ended March 31, 2025

Notes:

Current - borrowings - unsecured

(a) Commercial papers (CP)

As on March 31, 2025

i) Terms of repayment:-

- Commercial papers are fully repayable within 91 days to 364 days from the date of issue.

ii) Discount rate:-

- Discount rate for commercial papers is in the range of 7.85% to 8.05% p.a.

As on March 31, 2024

i) Terms of repayment:-

- Commercial papers are fully repayable within 90 days to 364 days from the date of issue.

ii) Discount rate:-

- Discount rate for commercial papers is in the range of 8.10% to 8.40% p.a.

Note 22: Trade and other payables

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Trade and other payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 36)	1.37	0.23
Total outstanding dues other than micro enterprises and small enterprises	176.04	199.74
Total outstanding dues to related parties (Refer Note 39)	33.17	67.17
	210.58	267.14

Trade payables due for payment

March 31, 2025

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	
Undisputed trade payables							
Micro enterprises and small enterprises	0.06	0.24	0.96	0.07	-	0.04	1.37
Others	104.62	7.39	78.12	2.97	1.50	13.00	207.60
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	0.91	-	-	-	0.01	0.69	1.61
Total	105.59	7.63	79.08	3.04	1.51	13.73	210.58

March 31, 2024

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	
Undisputed trade payables							
Micro enterprises and small enterprises*	0.19	-	0.01	-	0.00	0.03	0.23
Others	199.86	8.81	37.46	1.41	1.72	12.24	261.50
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	3.27	-	0.01	0.01	-	2.12	5.41
Total	203.32	8.81	37.48	1.42	1.72	14.39	267.14

*Figures are below rounding off norms adopted by the Company.

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forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 23: Other current financial liabilities

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Security deposits from customers	4.52	5.62
Deposits from distributors	3.95	3.82
Payables against capital expenditure	44.77	27.65
Payable to related party	21.75	20.35
Other payables	2.98	2.87
	77.97	60.31

Note 24: Current provisions

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Provision for litigations	25.39	26.32
* (net of amounts paid ₹ 190.47 Crores) (March 31, 2024 ₹ 190.47 Crores) (Refer note 44)		
Provision for employee benefits:		
(i) For compensated absences (Refer note 37)	3.25	3.02
(ii) For gratuity (Refer note 37)	0.30	0.82
(iii) For employee incentives	10.24	10.40
Provision for onerous contracts (Refer note 2.3 (vii) and 45)	15.57	15.21
Other provisions* (Refer note 46)	1.11	2.23
	55.86	58.00

* Includes provision towards indemnification (Refer note 1.2)

Note 25: Deferred revenue

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Unearned income (Refer note 27)	67.11	84.67
Advance from customers	5.92	6.61
	73.03	91.28

Note 26: Other current liabilities

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	14.77	14.36
Refund Liabilities	8.62	4.68
Other payables to third party	1.03	0.91
	24.42	19.95

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forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 27: Revenue from operations

Particulars	₹ in Crores	
	Year ended March 31, 2025	Year ended March 31, 2024
Telecommunication services		
Service revenue	1,299.79	1,182.49
	1,299.79	1,182.49
Other operating income		
Income from rendering of services	2.99	4.39
Infrastructure sharing	5.26	4.77
	8.25	9.16
Total Revenue from operations	1,308.04	1,191.65

Disaggregation of revenue

The Company is licensed to provide basic telecommunication services under Unified License. Further, the Company provide telecommunication services only in the Indian domestic market. Disaggregated Revenue details are as follows:

Major Products/Service Lines	₹ in Crores	
	Year ended March 31, 2025	Year ended March 31, 2024
Data & Voice Service	1,035.28	977.22
SMS Gateway	190.34	173.51
Others*	75.31	34.36
Total Revenue as per Financial Statement	1,300.93	1,185.09

* Other Revenue excludes IRU Lease deferment of ₹ 7.11 Crores which is covered under Ind AS 116 (March 31, 2024 - ₹ 6.56 Crores)

Contract liabilities

When consideration is received in advance of the delivery of services, a contract liability is recorded. Reductions in the contract liability will be recorded as we satisfy the performance obligations.

Contracts Liabilities	₹ in Crores	
	Year ended March 31, 2025	Year ended March 31, 2024
Unearned income (Refer note 20 and 25)	79.67	97.80

Revenue recognised in relation to contract liabilities	₹ in Crores	
	Year ended March 31, 2025	Year ended March 31, 2024
Unearned and deferred income		
Revenue recognised during the year that was included in the contract liability balance at the beginning of the year		
Revenue recognised that was included in the contract liability balance at the beginning of the period	84.65	64.60

Performance obligations in respect of long-term contracts*	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Aggregate amount of transaction price allocated to long term contracts that are partially or fully pending to be fulfilled as at reporting date	14.60	15.76

* Table excludes IRU Lease deferment which is covered under Ind AS 116

The Company expects that around 57% (March 2024 - 45%) of the performance obligations pending in respect of these long term contracts will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

Discount is offered to subscribers based on the tariff opted by the subscribers. No discount is offered other than plan. Accordingly, discount is part of the contract price. Revenue is recognised net of Discount and which is as per the contract price.

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forming part of the Financial Statements as at and for the year ended March 31, 2025

Deferred customer contract acquisition costs

Costs to acquire customer contracts are generally deferred and amortized over the estimated economic life of the contracts, subject to an assessment of the recoverability of such costs. For contracts with an estimated amortization period of less than one year, acquisition costs are expensed immediately. The closing balance of assets recognised from the costs incurred in respect of long term contracts amounts to ₹ 27.14 Crores as at March 31, 2025 (March 31, 2024 - ₹ 24.31 Crores). During the year, in respect of such long term contracts, the company recognised ₹ 13.69 Crores (March 31, 2024 - ₹ 11.86 Crores) as acquisition cost in the statement of profit and loss.

Note 28: Other income

	₹ in Crores	
	Year ended March 31, 2025	Year ended March 31, 2024
Other income		
Liabilities no longer required written back	0.98	0.47
Miscellaneous income	0.52	0.65
Rental Income	3.54	3.54
	5.04	4.66
Other gains		
Gain on disposal of property, plant and equipment/ written off (Net)	0.93	1.25
Gain on discontinuation of lease as per IND AS 116	2.13	2.51
Foreign exchange gain (net)	-	0.16
	3.06	3.92
	8.10	8.58

Note 29: Employee benefit expenses

	₹ in Crores	
	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	72.84	60.53
Contribution to provident and other funds	2.85	2.60
Contribution to gratuity fund (Refer note 37)	1.01	0.90
Staff welfare expenses	6.39	6.57
	83.09	70.60

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forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 30: Operating and other expenses

₹ in Crores

	Year ended March 31, 2025	Year ended March 31, 2024
Rent		
- Network	9.23	18.29
- Others	0.62	0.66
Interconnection and other access costs	211.94	180.23
License fees	88.45	88.16
Other operating expenses		
Power and fuel	33.23	32.30
Repairs and maintenance		
- plant and machinery	57.12	57.86
- building	1.74	1.85
- others	4.37	4.78
Lease line and bandwidth charges	52.52	49.10
Telecalling charges	10.07	11.56
Port charges	4.32	4.41
Customer acquisition costs	19.14	17.00
Information technology solutions	24.36	22.61
Commission, incentives and content cost	87.24	54.96
Annual maintenance charges	9.07	9.62
Other expenses		
Managed service charges	0.41	0.90
Travel and conveyance	3.42	3.11
Impairment loss on financial assets	2.58	1.65
Insurance	0.86	0.86
Legal and professional fees	11.63	11.91
Advertisement and business promotion expenses	10.39	11.64
Branding expenses	3.30	2.95
Miscellaneous expenses	7.84	7.22
Other losses		
Foreign exchange loss (net)	0.32	-
	654.17	593.63
Payments to auditors (excluding GST)		
i) For audit fees	0.59	0.56
ii) For tax audit	0.07	0.06
iii) For other audit services	0.27	0.18
iv) For reimbursement of expenses	0.03	0.03
	0.96	0.83

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forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 31: Depreciation and amortisation expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	109.46	102.91
Depreciation on right-of-use assets	56.39	45.60
Amortisation of intangible assets	2.08	1.93
	167.93	150.44

Note 32: Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense:		
On term loans	405.27	402.15
On liability component of compound financial instruments	993.65	951.71
On deferred payment liability and license fees	274.78	254.07
On lease liabilities as per IND AS 116	8.08	5.41
Unwinding of borrowing cost	8.99	7.76
Unwinding of asset retirement obligation	0.03	0.04
Guarantee commission	0.23	0.20
Other finance charges	3.01	0.24
	1,694.04	1,621.58

Note 33: Finance income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on income tax refund	0.80	0.52
Unwinding impact as per IND AS 109 on security deposits at amortised cost	0.30	0.43
Interest income on term deposits with banks*	0.00	0.00
Interest Income - Others	1.40	-
	2.50	0.95

*Figures are below rounding off norms adopted by the Company

Note 34: Commitments, contingent liabilities & other litigations

	As at March 31, 2025	As at March 31, 2024
I) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	11.70	26.88
II) Contingent Liabilities and other litigations:		
i) Claims against the Company not acknowledged as debt		
- Telecom regulatory matters*	490.92	489.95
- Others	110.04	111.46
ii) Disputed service tax demands	204.60	208.57
iii) Disputed local body tax demands	3.88	3.88
	809.43	813.86

*Includes contingent liabilities towards indemnification (Refer note 1.2)

NOTES

forming part of the Financial Statements as at and for the year ended March 31, 2025

Notes:

- a) Bharat Sanchar Nigam Limited (BSNL) raised a demand of ₹ 166.90 Crores including interest for the period November 14, 2004 up to February 28, 2006, claiming Access Deficit Charge (ADC) was payable on the company's fixed wireless services - Walky. Telecom Dispute Settlement Appellate Tribunal (TDSAT) negated the company's petition, and the Supreme Court in 2008 directed TDSAT to quantify the amounts. However, TDSAT disposed the Company's Petition on April 15, 2010, confirming BSNL demands up to August 25, 2005 and gave BSNL liberty to lodge its claim for a further period up to February 28, 2006. The company appealed to the Supreme Court against the TDSAT Order. As of March 31, 2024, the company has paid ₹ 114.29 Crores under protest, provided for the same in accounts, and disclosed ₹ 55.91 Crores as a contingent liability. Based on the legal advice available with the company maintains that the penalty clause invoked by BSNL does not apply and is entitled to seek a refund of excess payment.
- b) The Company received a demand of ₹ 290.17 Crores from Department of telecommunications (DoT) for one-time spectrum charges for additional CDMA spectrum beyond 2.5MHz from January 1, 2013, until license expiry. The Company opted to retain only one block in Mumbai and surrendered the rest, arguing that the demand altered past financial terms. It challenged the levy in the Hon'ble Bombay High Court, which granted a stay and later permitted TTML to withdraw the petition to approach TDSAT. TDSAT, on March 23, 2025, allowed DoT time to file an Affidavit on the submission that the matter is covered by earlier Judgments of the TDSAT on identical issues and that the Appeals against the aforesaid TDSAT judgments are pending before Supreme Court. The matter is listed for directions on April 28, 2025.
- c) DoT instructed TERM Cells to conduct monthly audits for compliance with subscriber verification norms and issued circulars to impose penalties for non-compliance/s observed during these audits. Total penalties on TTML amount to ₹ 268.84 Crores (March 31, 2024: ₹ 268.84 Crores). The Company has challenged some demands/penalties and circulars in the Hon'ble Bombay High Courts and TDSAT, arguing that the circulars are ultra vires and impose penalties beyond those prescribed under the Indian Telegraph Act, 1885. The Company has made representations to TERM Cell and DoT (HQ) against the demands/penalties. Out of the aforesaid amount of ₹ 268.84 Crores, the Company has till date provided for amounts aggregating ₹ 3.69 Crores. Based on legal advice, the Company has disclosed ₹ 265.15 Crores as a contingent liability.
- d) Bharti raised demands on the Company for SMS termination charges since June 2009 under their interconnection agreement. The Company disputed these charges as unreasonable and discriminatory. In 2012, TDSAT ruled in Bharti's favour, and the Supreme Court admitted the Company's appeal but directed the Company to pay the amount on the condition that any amounts paid by the Company would be refunded back with interest in the event the matter is adjudged in the Company's favour. The appeal is pending. As of March 31, 2025, the Company has fully provided for the ₹ 71.85 Crores liability, with ₹ 66.38 Crores already paid under dispute.
- Other operators (Idea and Vodafone) have raised claims for SMS termination amounting to ₹ 53.21 Crores (March 31, 2024 – ₹ 53.21 Crores), which were challenged in TDSAT by the Company. During the year 2015-16, TDSAT has pronounced judgment with respect to SMS termination charges in two of the cases and one (Unitech) is still pending. The Company believes that the amounts adjudged as payable by TDSAT are not tenable in the absence of any contractual arrangements with these operators for SMS termination and that the arrangement between the parties was based on the principle of Bill & Keep and has filed the appeal against the judgment in Supreme Court and the matters were listed before Supreme Court on March 3, 2020 but were not taken up and will be heard in due course. Accordingly, these claims have been disclosed as contingent liabilities.
- e) DoT issued demand notes on March 15, 2018, for ₹ 3.70 Crores and ₹ 7 Crores due to alleged delays in fulfilling CDMA and GSM roll-out obligations under the License Agreements. The Company challenged these demands in TDSAT. TDSAT has granted a stay and restrained DoT from taking coercive action. Based on internal assessment, the Company expects the demands to be quashed and has disclosed them as contingent liabilities. During a May 24, 2022, hearing, the Registrar confirmed that pleadings and evidence were complete and that cross-examinations would only be required if deemed necessary by the Court. The Company has disclosed the total ₹ 10.70 Crores (March 31, 2024: ₹ 10.70 Crores) as a contingent liability.
- f) TTML has been involved in a long-standing property tax dispute with the Pune Municipal Corporation (PMC) concerning its Al-Aqmar office premises, originally taken on lease by Hughes Telecom in 1997-98. The dispute stems from PMC revising the property tax from September 1998 onwards, without fixing the Annual Rateable Value (ARV) which could be revised by PMC only after granting an opportunity to TTML. The demand of ₹ 1.10 Crores raised by PMC was thus, challenged before the Civil Court at Pune when the Court directed PMC to fix ARV after giving opportunity to TTML and raise fresh demand, which order was not complied with by PMC.
- TTML subsequently challenged another demand of ₹ 11.83 Crores raised by PMC in Jan 2015 and obtained stay in March 2015.

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In May 2019, PMC raised another undated demand notice for ₹ 80.78 Crores for the period from 2003 to 2019, which demand was rebutted by TTML, calling upon PMC to fix the ARV as per the Court's directions.

PMC later in January 2021 posted demand of ₹ 121.39 Crores (for FY 2019-20 ;cumulative from 2003) on its website, which was challenged by TTML and stay was granted against the demand in March 2021 and PMC was restrained to post such demands on its website.

Despite stay orders being in force, PMC again issued three separate invoices totalling to 276 Crores in April and May 2024, as property tax allegedly due and payable by TTML for till FY 2024-25 in respect of three separate property tax accounts.

However, despite stay orders obtained by TTML, PMC continued posting demands on its website month on month, which accumulated demand stands at ₹ 349.47 Crores as of April 1, 2025.

TTML has made several representations to PMC including issuing contempt notice which did not evoke any response from PMC. TTML has in March 2025, moved a Misc. Application before the Civil Court at Pune praying for striking off PMC's defence on the ground of contempt of the stay order, which application is listed for further proceedings on April 21, 2025.

TTML has assessed the property tax liability at ₹ 5.74 Crores (of which ₹ 10.56 Crores has already been paid) and has thus demanded a refund of ₹ 4.82 Crores from PMC, vide its representation made to PMC in September 2024. However, pending litigation being pursued by TTML against PMC, TTML has considered contingent liability of ₹ 76.29 Crores of the total ₹ 276 Crores exposure (based on physical invoices received from PMC in April & May 2024).

- g) The Company has assessed the impact of the Supreme Court's judgment dated February 28, 2019, in the "Vivekananda Vidyamandir" case, along with the related EPFO circular issued on March 20, 2019. The ruling addressed the inclusion of certain allowances in "basic wages" for provident fund contributions under the EPF Act, 1952. Based on legal advice, the Company believes the judgment does not materially impact its financials. However, it will continue to monitor and reassess its position based on future developments.

Note 35:

The Hon'ble Supreme Court ('SC') pronounced its Judgement on October 24, 2019 ('Judgement'), allowing the appeal of Department of Telecommunication's ('DoT') in respect of the definition of Gross Revenue ('GR') and Adjusted Gross Revenue ('AGR').

Further, on September 1, 2020, SC directed the Operators to pay 10% of the total outstanding as mentioned in the modification application filed by DoT, by March 31, 2021, and the balance in annual instalments commencing April 1, 2021 up to March 31, 2031 payable by March 31 of every year. On October 14, 2021, DoT had granted one time opportunity of opting for deferment of the AGR dues by a period of four years. Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited have opted for moratorium for four years on AGR dues vide letter dated October 29, 2021.

In terms of Supreme Court's direction in para 38 (ii) of its Order dated September 01, 2020, Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited have submitted the compliance Affidavit on April 3, 2025.

DoT vide letter June 15, 2022, granted further opportunity to exercise the option of moratorium of AGR related dues up to financial year 2018-19 and not tabulated in the Hon'ble Supreme Court order dated September 01, 2020 for a period of four years. Tata Teleservices (Maharashtra) Limited has given acceptance of moratorium for four years as per the terms of said letter from DoT, vide its letter dated June 30, 2022.

On October 17, 2023, Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited had filed Curative Petitions requesting SC to reconsider levy of interest, penalty and interest on penalty, which were rejected by Hon'ble Supreme Court vide order dated August 30, 2024. Further, review application (R.P. (C) No.1022 of 2021) filed by Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited jointly on August 22, 2021 against Hon'ble Supreme Court order dated July 23, 2021 was also rejected on January 28, 2025.

During the year ended March 31, 2025, Tata Teleservices (Maharashtra) Limited continues to recognize interest on AGR obligations. The amount has been recorded in compliance with the accounting standards, strictly without prejudice to TTML's legal rights, claims, remedies and contentions available under law.

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forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 36: Disclosure of micro enterprises and small enterprises

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:		
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.30	0.16
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year end	-	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made without adding the interest	-	-
(vii) Further interest remaining due and payable for earlier years	0.07	0.07
(viii) 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	0.07	0.07

Note 37:

The disclosure as required under Ind AS 19 regarding the Employee benefits is as follows:

Employee benefit plans

Defined contribution plans

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 2.49 Crores for the year ended March 31, 2025 (₹ 2.28 Crores for the year ended March 31, 2024) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Gratuity and other post-employment benefit plans

The Company offers the following employee benefit schemes to its employees (Refer note 29):

- Gratuity
- Compensated absences

(i) Gratuity

The Company has defined benefit gratuity plan. Every employee who has completed five years or more gets the gratuity on departure at 15 days salary i.e. last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The Company offers the gratuity under employee benefit schemes to its employees

₹ in Crores

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Components of employer's expense		
Current service cost	0.82	0.81
Interest cost	0.55	0.46
Expected return on plan assets	(0.36)	(0.37)
Total expense recognised in employee benefit expenses as per Note 29	1.01	0.90

NOTES

forming part of the Financial Statements as at and for the year ended March 31, 2025

Re-measurement effects recognised in Other Comprehensive Income (OCI):

Particulars	₹ in Crores	
	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial loss due to demographic assumption changes in Defined Benefit Obligation (DBO)	0.18	(0.05)
Actuarial (gain)/loss due to financial assumption changes in DBO	0.22	0.36
Actuarial loss due to experience on DBO	(1.77)	0.22
Return on plan assets greater than discount rate	0.01	0.01
Total actuarial loss/(gain) included in OCI	(1.36)	0.54

The current service cost, interest cost and expected return on plan assets for the year are included in the 'Employee benefits expenses' line item in the statement of profit and loss. The remeasurement on the defined benefit liability is included in other comprehensive income.

Change in defined benefit obligations (DBO) and fair value of plan assets

Particulars	₹ in Crores	
	Year ended March 31, 2025	Year ended March 31, 2024
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	8.29	6.96
Current service cost	0.82	0.81
Interest cost	0.55	0.46
Transfer in/(out) obligation	0.46	(0.06)
Actuarial gain - Demographic assumptions	0.18	(0.05)
Actuarial (gain)/loss - Financial	0.22	0.36
Actuarial loss - Experience	(1.77)	0.22
Benefits paid	(0.85)	(0.41)
Present value of DBO at the end of the year	7.90	8.29
Change in fair value of plan assets during the year		
Plan assets at beginning of the year	5.26	5.37
Transfers	0.46	(0.06)
Expected return on plan assets	0.36	0.37
Actuarial (losses)/ gain	(0.01)	(0.01)
Benefits paid	(0.47)	(0.41)
Contributions by Employer	2.00	-
Plan assets at the end of the year	7.60	5.26
Actual return on plan assets	0.35	0.36

*Figures are below rounding off norms adopted by the Company.

Net liability recognised in the balance sheet

Particulars	₹ in Crores	
	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation	7.90	8.29
Fair value of plan assets	7.60	5.26
Funded status (Deficit)	0.30	3.03
Net liability recognised in the Balance Sheet	0.30	3.03
Current (Refer Note 24)	0.30	0.82
Non-current (Refer Note 19)	-	2.21

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forming part of the Financial Statements as at and for the year ended March 31, 2025

Composition of the plan assets

Particulars	₹ in Crores	
	Year ended March 31, 2025	Year ended March 31, 2024
Composition of the plan assets is as follows:		
Policy of Insurance & Bank Balance	100.00%	100.00%
Actuarial assumptions		
Expected return on plan assets	6.60%	7.20%
Discount rate	6.60%	7.20%
Salary escalation rate	9.00%	9.00%
Attrition	18.00%	22.00%
Mortality tables	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age	60 years	60 years

The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc. In order to protect the capital and optimise returns within acceptable risk parameters, the plan assets are well diversified.

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 estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses 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	Change in assumptions	Year ended March 31, 2025	Year ended March 31, 2024
Projected Benefit Obligation on current assumptions		7.90	8.29
Delta effect of change in Rate of discounting	+1%	(0.37)	(0.31)
	-1%	0.39	0.32
Delta effect of change in Rate of salary increase	+1%	0.38	0.33
	-1%	(0.36)	(0.33)
Delta effect of change in Rate of employee turnover	10%	(0.11)	(0.09)
	-10%	0.12	0.08

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. 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.

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

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Expected cash flows for the defined benefit obligation are as follows:

Particulars	₹ in Crores	
	March 31, 2025	March 31, 2024
Within the next 12 months	1.25	1.71
Between 1 to 2 years	1.14	1.48
Between 3 to 5 years	2.96	3.47
Between 6 to 10 years	3.54	3.21

The Expected contribution for the next year is ₹ 0.30 Crores (March 31, 2024 - ₹ 0.82 Crores)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 4.93 years (March 31 2024: 4.14 years).

ii) Compensated absences

The compensated absences cover the Company's liability for earned leave, which are classified as other long-term benefits.

Total compensated absences provision as on March 31, 2025 is ₹ 3.25 Crores (₹ 3.02 Crores as on March 31, 2024) which is presented as current provision, since the Company does not have an unconditional right to defer settlement for any of these obligations. Provision for compensated absences has been made on the basis of actuarial valuation carried out as at the balance sheet date. The amount charged to the statement of profit & loss under Salaries and bonus in Note 29 Employee benefits expenses is ₹ 0.58 Crores (March 31, 2024 - ₹ 0.61 Crores).

(iii) Contribution to other funds

The Company makes Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. The Company recognised ₹ Nil Crores for the year ended March 31, 2025 (₹ 0.00 Crores for the year ended March 31, 2024)* for Employee State Insurance Scheme contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

*Figures are below rounding off norms adopted by the Company.

(iv) Long term incentive plans

The Company has made contribution for long term incentive plan for employees and recognised ₹ 0.15 Crores for the year ended March 31, 2025 (₹ Nil Crores for the year ended March 31, 2024) in the statement of profit and loss, with discounting rate of 6.55%.

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Note 38: Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liability and equity instrument are disclosed in note 2.2 (h) to the financial statements.

(i) Financial assets & liabilities

₹ in Crores

	Fair value as at		Carrying value as at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Assets				
(a) Measured at Fair Value through Profit or Loss (FVTPL)				
Investments in mutual funds	57.98	34.35	57.98	34.35
Total	57.98	34.35	57.98	34.35
Financial Liabilities				
(a) Derivatives designated as hedges				
Derivative financial liabilities	2.97	-	2.97	-
(b) Amortised Cost				
Borrowings	19,868.38	19,230.80	20,342.00	19,954.00
Total	19,871.35	19,230.80	20,344.97	19,954.00

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value except investments in mutual fund, the carrying amounts are equal to the fair values.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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.

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 disclosures are required).

		March 31, 2025	March 31, 2024
Financial Assets			
(a) Measured at Fair Value through Profit or Loss (FVTPL)			
Investments in mutual funds	Level 2	57.98	34.35
		57.98	34.35
Financial Liabilities			
(a) Derivatives designated as hedges			
Derivative financial liabilities	Level 2	2.97	-
(b) Measured at amortised cost			
Borrowings	Level 3	19,868.38	19,230.80
		19,871.35	19,230.80

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Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3. If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

At the end of the reporting year, there are no significant concentrations of credit risk for financial assets and financial liabilities designated at FVTPL. The carrying amount reflected above represents the company's maximum exposure to credit risk of such financial assets and liabilities.

The fair values of the financial liabilities included in the level 3 category above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Financial instruments

(ii) Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of net debt (borrowings as detailed in notes 18 and 21 offset by cash and bank balances and current investments) and total equity of the Company. Also, refer note 1.3 on going concern and note 18 on Deferred payment liability for LF and SUC.

Gearing ratio

The gearing ratio at the end of the reporting year was as follows;

Particulars	₹ in Crores	
	As at March 31, 2025	As at March 31, 2024
Debt*	20,342.16	19,954.42
Equity share capital	1,954.93	1,954.93
Other equity (including reserves)	(21,525.22)	(21,207.88)
Total Equity	(19,570.29)	(19,252.95)
Debt to equity ratio	(1.04)	(1.04)

*Debt is defined as non-current and current borrowings (excluding lease liabilities and derivatives).

The company does not have any financial covenant requirement for the loan outstanding as at March 31, 2025 and March 31, 2024.

(iii) Financial risk management objectives

Inherent to the nature of the Company's business, there are a variety of financial risks, namely liquidity risk, market risk and credit risk. Developing policies and processes to assess, monitor, manage and address these risks is the responsibility of the Company's Management. The management oversees this risk management framework in the Company and intervenes as necessary to ensure there exists an appropriate level of safeguards against the key risks. Updates on compliance, exceptions and mitigating action are placed before the Audit Committee periodically.

The Company's management works closely to ensure there are appropriate policies and procedures governing the operations of the Company with a view to providing assurance that there is visibility into financial risks and that the business is being run in conformity with the stated risk objectives. Periodic reviews with concerned stakeholders provides an insight into risks to the business associated with currency movements, credit risks, etc. and necessary deliberations are undertaken to ensure there is an appropriate response to the developments.

The risk management objective of the Company is to hedge risk of change in the foreign currency exchange rates associated with its direct transactions denominated in foreign currency. Since most of the transactions of the Company are denominated in its functional currency (INR), any foreign exchange fluctuation affects the profitability of the Company and its financial position. Hedging provides stability to the financial performance by estimating the amount of future cash flows and reducing volatility.

The Company follows a consistent policy of mitigating foreign exchange risk by entering into appropriate hedging instruments as considered from time to time. The Company is having a defined risk management policy for exposure in foreign currencies. The Company does not enter into a foreign exchange transaction for speculative purposes.

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(iv) Market risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk, including:

- Forward foreign exchange contracts to hedge the exchange rate risk arising on foreign currency trade payables
- Interest rate swaps to mitigate risk of rising interest rate

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured. Market risk exposures are measured using sensitivity analysis.

(a) Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The Company is having risk management policy which provides the guidelines for managing the currency risk exposure. Exchange rate exposures are managed within approved policy parameters using derivative/forward foreign exchange contracts.

Hedging activities:

The Company uses foreign exchange forward contracts, Interest rate swap to manage some of its exposures. The foreign exchange forward contract is not designated as cash flow hedges and entered into periods consistent with foreign currency exposure of the underlying transactions.

The outstanding derivative contracts of the Company in foreign currency at the end of reporting year:

Particulars	Notional amount (USD in Mns)		Fair value Asset/ (Liability) (Crores)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Forwards contracts*	2.40	0.04	(0.15)	(0.00)

* Figures are below rounding off norm adopted by the Company

The carrying amounts of the Company's foreign currency denominated monetary liabilities at the end of the reporting year.

Currency (In Mns)	Notional amount (USD in Mns)		Fair value Asset/ (Liability) (Crores)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Payables	2.40	0.04	20.56	0.36

The carrying amounts of the Company's foreign currency denominated monetary assets is USD Nil (USD Nil as at March 31, 2024), therefore there is no unhedged foreign currency risk exposure.

Foreign Currency sensitivity analysis

The Company does not have any unhedged foreign currency exposure, hence the sensitivity analysis is not required.

(b) Interest rate risk management

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The floating interest rate risk on borrowings is managed by the Company by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with the interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied. The Company's exposures to interest rate on financial asset and financial liabilities are detailed in the liquidity risk management section of this note.

As at March 31, 2025, the Company has variable rate borrowings of ₹ 4,051.58 Crores (₹ 3,845.63 Crores as at March 31, 2024), out of which net exposure to interest rate risk is ₹ 3,084.07 Crores (₹ 3,845.63 Crores as at March 31, 2024) after considering the effect of derivative instruments.

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The sensitivity analysis below have been determined based on floating rate rupee borrowings that are not hedged by derivative instruments, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting year was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rate had been 50 basis points higher/lower and all other variables were held constant, the Company's loss for the year ended March 31, 2025 would increase and decrease by ₹ 15.42 Crores (increase and decrease by ₹ 19.23 Crores as at March 31, 2024).

Interest rate swap contract

Using Interest rate swap contracts, the Company agrees to exchange floating rate of interest rate to fixed rate on agreed principal amounts. Such contracts enable the Company to mitigate the interest rate risk on borrowings. Such Contracts are settled on quarterly, semi-annual and on annual basis. The terms of the interest rate swaps generally match the terms of the underlying exposure. In cases where any hedge ineffectiveness arises, it is recognised through profit or loss. Interest Rate Swaps measured at fair value through OCI are designated as hedging instruments in cash flow hedges of floating rate borrowings.

Interest rate swaps - hedged	Notional amount (INR Crores)		Fair value assets/(liabilities) (INR Crores)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
IndusInd Bank	970.00	-	(2.82)	-

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument. There was no recognised ineffectiveness during the year ended March 31, 2025 (March 31, 2024: ₹ Nil).

Movement in cash flow hedge reserve

₹ in Crores	
Cash Flow Hedge Reserve	Amount
As at April 1, 2023	(1.45)
Add: Change in fair value of Interest rate swaps	1.45
As at March 31, 2024	-
Add: Change in fair value of Interest rate swaps	(2.82)
As at March 31, 2025	(2.82)

(v) Credit risk management

Financial assets

The Company maintains exposure in trade receivables, cash and cash equivalents, investments, term deposits with banks, security deposits with counter-parties. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company.

The Company's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets as disclosed in the financial statements..

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Trade receivables of the Company consist of a large number of customers, spread across diverse industries and geographical areas and hence the Company has minimal concentration of credit risk of its customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix and forward looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as disclosed in Note 11.

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(vi) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate banking and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The note below sets out details of undrawn facilities that the Company has at its disposal to further reduce liquidity risk. Also, refer note 1.3 on going concern and note 18 on Deferred payment liability for LF and SUC.

As at March 31, 2025, the company has undrawn committed borrowing facilities of ₹ 94.14 Crores (March 31, 2024 – ₹ 166.29 Crores) towards working capital limits expiring within a year and renewable at discretion of the banks.

Liquidity and interest risk

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025:

₹ in Crores						
Particulars	Carrying amount	Up to 1 year	1-3 year	3-5 year	5+ year	Total contracted cash flows
Financial Liabilities						
Non-Derivative Liabilities:						
Non-Current borrowings*	10,865.08	1,517.53	10,590.10	1,573.04	786.52	14,467.19
Lease liabilities	73.64	44.03	35.27	9.55	12.01	100.86
Current borrowings (including interest accrued but not due)	9,477.08	9,054.00	-	-	-	9,054.00
Trade payables	210.58	210.58	-	-	-	210.58
Other financial liabilities	77.97	77.97	-	-	-	77.97
Total Non-Derivative Liabilities	20,704.35	10,904.11	10,625.37	1,582.59	798.53	23,910.60
Derivative Liabilities:						
Forwards	0.15	0.15	-	-	-	0.15
Interest Rate Swap	2.82	2.82	-	-	-	2.82
Total Derivative Liabilities	2.97	2.97	-	-	-	2.97

* The interest rate is floating for the loan taken from ICICI Bank, Axis Bank, CSB Bank forming part of Non-current borrowings, therefore an average rate of 8.49% is considered for arriving at Contracted Cash flows.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024:

₹ in Crores						
Particulars	Carrying amount	Up to 1 year	1-3 year	3-5 year	5+ year	Total contracted cash flows
Financial Liabilities						
Non-Derivative Liabilities:						
Non-Current borrowings*	12,956.64	872.87	12,602.54	1,573.04	1,573.04	16,621.49
Lease liabilities	92.74	52.68	48.02	12.36	0.02	113.08
Current borrowings (including interest accrued but not due)	6,997.78	7,218.74	-	-	-	7,218.74
Trade payables	267.14	267.14	-	-	-	267.14
Other financial liabilities	60.31	60.31	-	-	-	60.31
Total Non-Derivative Liabilities	20,374.61	8,471.74	12,650.56	1,585.40	1,573.06	24,280.76

*The interest rate is floating for the loan taken from ICICI Bank, Axis Bank, Indusland Bank forming part of Non-current borrowings, therefore an average rate of 8.34% is considered for arriving at Contracted Cash flows.

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The disclosed financial derivative instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net.

Excessive risk concentration

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. Further, the Company's policies and procedures include specific guidelines to whereby maximum bank wise limits are set up to which the Company can hedge with each of the banks.

Note 39: Related party disclosure (in terms of Ind AS - 24)

i) Details of all related parties and their relationships

A Ultimate holding company

Tata Sons Private Limited

B Holding company

Tata Teleservices Limited

C Investing party of ultimate holding company

Sir Dorabji Tata Trust

Sir Ratan Tata Trust

D Subsidiaries, associate and joint venture companies of holding company and ultimate holding company with whom the Company had transactions:

Fellow subsidiaries

Air India Limited

Automotive Stampings and Assemblies Limited

C-Edge Technologies Limited

Ecofirst Services Limited

Ewart Investments Limited

Infiniti Retail Limited

Innovative Retail Concepts Private Limited

Mahaonline Limited

Supermarket grocery supplies Private Limited

Taj Air Limited

Tata 1MG technologies Private Limited (w.e.f. June 9, 2021)

Tata Advanced Systems Limited

Tata AIG General Insurance Company Limited

Tata Asset Management Private Limited (formerly Tata Asset Management Limited)

Tata Autocomp Hendrickson Suspensions Private Limited (formerly known as Taco Hendrickson Suspensions Private Limited)

Tata Autocomp Systems Limited

Tata Business Hub Limited

Tata Capital Housing Finance Limited

Tata Capital Limited

Tata Communications (America) Inc.

Tata Communications Collaboration Services Private Limited

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Tata Communications Limited
Tata Communications payment solutions Limited
Tata Communications Transformation Services Limited
Tata Consultancy Services Limited
Tata Consulting Engineers Limited
Tata Digital Private Limited
Tata Elxsi Limited
Tata Housing Development Company Limited
Tata International Vehicle Applications Private Limited (formerly Tata International DLT Private Limited)
Tata International Limited
Tata Investment Corporation Limited
Tata Medical and Diagnostics Limited
Tata Realty and Infrastructure Limited
Tata Securities Limited
Tata SIA Airlines Limited
Tata Tele NxtGen Solutions Limited
Tata Toyo Radiator Limited
Tata Trustee Company Private Limited (Formerly Tata Trustee Company Limited)
TCS e-Serve International Limited
Tejas Networks Limited
TRIL IT4 Private Limited (formerly known as Albrecht Builder Private Limited)
TRIL Urban Transport Private Limited
TTL Mobile Private Limited (Formerly known as Virgin Mobile (India) Private Limited)
AIX Connect Private Limited (Formerly Air Asia (India) Private Limited)
Tata Unistore Limited (formerly Tata Industrial Services Limited)
Tata 1MG Healthcare Solutions Private Limited
TP Luminaire Private Limited
Tata Projects Limited
Tata Fintech Private Limited
Solutions Infini Technologies(India) Private Limited (w.e.f. October 5, 2023)
Air India Express Limited
Novamesh Limited

Associate of Fellow Subsidiary

Alef Mobitech Solutions Private Limited (Ceased w.e.f. July 1, 2024)
Indusface Private Limited
STT Global Data Centres India Private Limited (formerly known as Tata Communications Data Centers Private Limited)
The Associated Building Company Limited
TVS Supply Chain Solutions Limited (Ceased w.e.f. July 28, 2023)
Lokmanaya Hospital Private Limited (Ceased w.e.f. July 05, 2024)
Cnergys Infotech India Private Limited
Auxilo Finserve Private Limited(w.e.f. July 19, 2023)
Apex Kidney Care Pvt Ltd

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Associate of holding / ultimate holding company

Booker India Limited (formerly known as Booker India Private Limited)
 Carat Lane Trading Private Limited
 Fiora Business Support Services Limited (formerly known as Westland Limited)
 Jaguar Land Rover India Limited
 Ncourage Social Enterprise Foundation
 Nelco Limited
 PIEM Hotels Limited
 Rallis India Limited
 Roots Corporation Limited
 Tata Chemicals Limited
 Tata Consumer Products Limited
 Tata Global Beverages Limited
 TMF Holdings Limited (formerly Tata Motors Finance Limited)
 Tata Motors Insurance Broking and Advisory Services Limited
 Tata Motors Finance Limited (Name changed from Tata Motors Finance Solutions Limited)
 Tata Motors Limited
 Tata Steel Downstream Products Limited (formerly known as Tata Steel Processing and Distribution Limited)
 Tata Technologies Limited
 The Indian Hotels Company Limited
 The TATA Power company Limited
 Titan Company Limited
 TML Business Services Limited (formerly Concorde Motors (India) Limited)
 Trent Limited
 Voltas Limited
 Tata Motors Passenger Vehicles Limited (formerly TML Business Analytics Services Limited)
 Capital Foods Private Limited (w.e.f. February 1, 2024)
 TML Smart City Mobility Solutions Limited
 Taj Sats Air Catering Limited
 Tata Passenger Electric Mobility Limited

Joint venture of fellow subsidiary

Air India SATS Airport Services Private Ltd.
 Industrial Minerals and Chemicals Company Private Limited
 Pune IT City Metro Rail Limited
 Pune Solapur Expressways Private Limited
 Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)
 Tata Ficos Automotive Systems Private Limited (Formerly known as Tata Ficos Automotive Systems Limited)

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Joint venture of ultimate holding company

Tata AIA Life Insurance Company Limited

Tata Industries Limited

Tata Play Broadband Private Limited (formerly Tata Sky Broadband Private Limited)

Tata Play Limited (formerly Tata Sky Limited)

Tata ClassEdge Limited

Post employment benefit plans of Company

Tata Teleservices (Maharashtra) Gratuity Fund

Tata Teleservices (Maharashtra) Superannuation Fund

E Key Management Personnel (KMP)

Mr. Amur S. Lakshminarayanan –Chairman, Non-Executive Director (w.e.f. April 24, 2023)

Ms. Hiroo Mirchandani - Independent, Non-Executive Director (upto March 8, 2025)

Dr. Vijayanti Ajit Pandit - Independent, Non-Executive Director (with effect from March 9, 2025)

Dr. Narendra Damodar Jadhav - Independent, Non-Executive Director

Mr. Kumar Ramanathan - Independent, Non-Executive Director

Mr. Ankur Verma - Non-Executive Director

Mr. Harjit Singh – Managing Director (w.e.f. April 24, 2023) [Chief Executive Officer until this change]

Mr. Thambiah Elango - Non-Executive Director (until April 24, 2023)

Mr. Srinath Narasimhan - Non-Executive Director (until April 24, 2023)

Mr. Shinu Mathai - Chief Financial Officer

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Related party disclosure (in terms of Ind AS - 24)
ii) Details of transactions with related parties for the year ended March 31, 2025

	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Joint Venture of Fellow Subsidiary	Associate of Ultimate Holding Company	Associate of Fellow Subsidiary	Joint Venture of Ultimate Holding Company	Investing Party of Ultimate Holding Company	Key Management Personnel	Total
₹ in Crores										
1. Expenses:										
- Telecalling charges	-	-	3.19	-	-	-	-	-	-	3.19
- Network operation cost	0.05	0.66	124.27	-	1.00	4.28	0.64	-	-	130.90
- Administrative and other expenses	3.30	-	-	-	-	-	-	-	-	3.30
- Interconnect and other access costs	-	20.49	9.91	-	-	-	-	-	-	30.40
- Directors sitting fees	-	-	-	-	-	-	-	-	0.40	0.40
- Managerial remuneration	-	-	-	-	-	-	-	-	0.97	0.97
- Interest expense on liability component of Compound Financial Instruments:										
Redeemable preference shares	-	158.38	-	-	-	-	-	-	-	158.38
Inter corporate deposits	-	835.27	-	-	-	-	-	-	-	835.27
2. Income:										
- Rent income	-	(0.94)	-	-	-	-	-	-	-	(0.94)
- Service revenue	(0.11)	(7.11)	(87.94)	(0.71)	(8.10)	(0.33)	(7.44)	-	-	(111.74)
- Other operating income	-	(3.54)	(7.82)	-	-	-	-	-	-	(11.36)
3. Other Transactions										
- Reimbursement of expenses paid*	-	77.19	0.00	-	-	-	-	-	-	77.19
- Reimbursement of expenses received*	-	(15.44)	(0.00)	-	-	-	-	-	-	(15.44)
- Purchase of fixed assets	-	1.80	6.37	-	-	-	-	-	-	8.17
- Sales of fixed assets	-	(10.09)	-	-	-	-	-	-	-	(10.09)
4. Outstanding as at:										
Borrowings (Refer Note 18 and 21)	-	(11,696.83)	-	-	-	-	-	-	-	(11,696.83)
Trade receivables*	0.02	3.51	7.65	0.19	0.60	0.30	1.46	0.00	-	13.73
Trade payables	(2.97)	(7.77)	(20.63)	-	(0.16)	(0.84)	(0.80)	-	-	(33.17)
Other Payables	-	(21.69)	(0.06)	-	-	-	-	-	-	(21.75)

*Figures are below rounding off norms adopted by the Company.
 In the table above, Income receipts and liabilities are shown in brackets.

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Related party disclosure (in terms of Ind AS - 24) ii) Details of transactions with related parties for the year ended March 31, 2024

	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Joint Venture of Fellow Subsidiary	Associate of Ultimate Holding Company	Associate of Fellow Subsidiary	Joint Venture of Ultimate Holding Company	Investing Party of Ultimate Holding Company	Key Management Personnel	Total
₹ in Crores										
1. Expenses:										
- Telecalling charges	-	-	5.51	-	-	-	-	-	-	5.51
- Network operation cost	0.01	0.66	110.33	-	1.03	3.92	0.53	-	-	116.48
- Administrative and other expenses	2.95	-	0.72	-	-	-	0.04	-	-	3.71
- Advertisement and Business Promotion Expenses	0.06	-	-	-	0.01	-	-	-	-	0.07
- Interconnect and other access costs	-	18.87	9.75	-	-	-	-	-	-	28.62
- Directors sitting fees	-	-	-	-	-	-	-	-	0.52	0.52
- Managerial remuneration	-	-	-	-	-	-	-	-	0.88	0.88
- Interest expense on liability component of Compound Financial Instruments:										
Redeemable preference shares	-	157.76	-	-	-	-	-	-	-	157.76
Inter corporate deposits	-	793.95	-	-	-	-	-	-	-	793.95
2. Income:										
- Rent income	-	(1.12)	-	-	-	-	-	-	-	(1.12)
- Service revenue*	(0.10)	(8.70)	(96.00)	(0.18)	(7.95)	(0.27)	(7.20)	(0.00)	-	(120.40)
- Other income	-	(3.36)	(7.27)	-	-	-	-	-	-	(10.63)
3. Other Transactions:										
- Reimbursement of expenses paid	-	66.43	-	-	-	-	-	-	-	66.43
- Reimbursement of expenses received	-	(15.80)	-	-	-	-	-	-	-	(15.80)
- Purchase of fixed assets	-	1.59	2.19	-	-	-	-	-	-	3.78
- Sale of fixed asset	-	(6.19)	-	-	-	-	-	-	-	(6.19)
4. Outstanding as at:										
Borrowings (Refer Note 18 and 21)	-	(11,662.72)	-	-	-	-	-	-	-	(11,662.72)
Trade receivables*	0.02	0.00	6.06	0.01	0.47	0.30	1.33	0.00	-	8.19
Trade payables	(2.70)	(30.89)	(32.48)	-	(0.08)	(0.69)	(0.33)	-	-	(67.17)
Other Payables	-	(20.35)	-	-	-	-	-	-	-	(20.35)

*Figures are below rounding off norms adopted by the Company.

In the table above, Income receipts and liabilities are shown in brackets.

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₹ in Crores

	March 31, 2025	March 31, 2024
Short-term employee benefits	0.93	0.84
Post-employment benefits	0.04	0.04
Directors sitting fee	0.40	0.52
Total	1.37	1.40

As the liabilities for the gratuity, compensated absences and incentives are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

Note 40: Company as a lessee

Lease liabilities

A Background of leasing activity

The Company has lease contracts for various Network Sites, land, buildings and dark fibre (IRU) also. Company is using Network Sites for transmission and for in door network coverage purpose. The properties taken on lease are used as offices. The average lease period for the sites is 4 years with an average escalation of 3-5% per annum. The average lease period for properties is 2-3 years with an average escalation of 3-5%. Generally the company is restricted to sublet the sites taken on lease.

B Set out below are the carrying amounts of lease liabilities

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	92.74	43.39
Additions	32.46	104.90
Deletion	(7.23)	(15.64)
Accretion of interest	8.08	5.41
Payments	(52.41)	(50.31)
Modification adjustment	-	4.99
Balance at the end of the year	73.64	92.74
Current	34.99	40.28
Non-current	38.65	52.46

Refer note 38 for Maturity Analysis of Lease liabilities

C Total cash outflow

The Company has a total cash flow for leases of ₹ 66.31 Crores for the year ended March 31, 2025 (₹ 61.45 Crores - March 31, 2024), out of which the amount paid against interest component is ₹ 8.08 Crores (₹ 5.41 Crores - March 31, 2024) and against principal is ₹ 44.33 Crores (₹ 44.90 Crores - March 31, 2024) for the sites considered for ROU and Lease Liability calculation, the balance payment is made for short term leases and variable rent.

D Amount recognised in Statement of Profit and Loss

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation charge on Right-of-use assets (Refer note 4)	56.39	45.60
Interest expense (included in finance costs) (Refer note 32)	8.08	5.41
Expenses relating to short-term leases (included in other expenses)	2.87	1.51
Expenses relating to variable lease payments not included in lease liabilities (included in other expenses)	11.03	9.63
Gain on discontinuation of lease included in other income (Refer note 28)	2.13	2.51

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E Future variable lease payments

₹ in Crores

Future cash outflows not reflected in the measurement of lease liabilities	1 year or less	1 to 5 years	Over 5 years	Total
2024-25	22.87	24.01	-	46.89
2023-24	8.01	8.41	-	16.42

The average escalation rate of 5% is used to calculate the future variable payments.

Additional information pertaining to variable lease payments

The company has lease contracts for Network sites where a part of the total rent is variable. The additional rent paid is ₹ 21.78 Crores for year ended March 31, 2025 and ₹ 9.63 Crores for the financial year ended March 31, 2024.

F Additional information on short-term and low value leases

The Company had leases of building and MSC sites which are short term i.e. lease term of less than 1 year or leases of low-value assets. These leases were short term lease and the company elected not to recognise right to use assets and lease liabilities for these leases. The lease payment of such leases are directly debited to Statement of Profit and Loss.

Company as a lessor- operating lease

The Company enters into 'Indefeasible right to use' ('IRU') arrangements wherein the right to use the assets is given over the substantial part of the asset life. However, as the title to the assets and the significant risks associated with the operation and maintenance of these assets remains with the Company, such arrangements are recognised as operating lease. The contracted price is recognised as revenue during the tenure of the agreement. Unearned IRU revenue received in advance is presented as deferred revenue within liabilities in the Balance Sheet. It also includes rental income from leasing out office space.

Amounts recognised in Statement of Profit and Loss

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Income	10.62	10.10

The following table sets out a maturity analysis of lease receipts, showing the undiscounted lease payments to be received after the reporting date.

₹ in Crores

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	4.48	4.48
Between One to two years	4.48	4.48
Between Two to three years	4.11	4.48
Between Three to four years	-	4.11
Between Four to five years	-	-
Later than five years	-	-
	13.07	17.55

Note 41: Segment reporting

The Company is engaged in providing telecommunication services under Unified License. These, in the context of Ind AS 108 on "Segment reporting", are considered to constitute a single reportable segment. Further, the Company provide telecommunication services only in the Indian domestic market and accordingly secondary segment reporting disclosure are not required. Revenues of approximately ₹ 156.89 Crores (March 31, 2024 ₹ 161.05 Crores) are derived from a single external customer.

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forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 42: Loss per equity share

	Year ended March 31, 2025	Year ended March 31, 2024
i) (Loss) for the year (₹ in Crores)	(1,275.32)	(1,228.44)
ii) Weighted average number of shares outstanding	1,95,49,27,727	1,95,49,27,727
iii) Nominal value of equity shares (₹)	10.00	10.00
iv) Basic and Diluted (Loss) per Share (₹)	(6.52)	(6.28)

Note 43: Deferred tax

No provision for current income tax is required to be made as, on the basis of the Company's computations, there is no taxable income. The Company also carries forward accumulated losses resulting into tax loss carry forward situation. Since, it is not probable that the company will generate future taxable profits; no deferred tax asset has been recognized on unused tax losses. Accordingly, the Company has restricted recognition of deferred tax asset to the extent of deferred tax liability.

Given that uncertainty over future taxable profits available for set off against unabsorbed depreciation and unabsorbed business losses, the Company has not recognised deferred tax assets of ₹ 4,890.16 Crores (March 31, 2024: ₹ 4,872.79 Crores) in respect of unabsorbed depreciation and unabsorbed business losses amounting to ₹ 19,430.05 Crores (March 31, 2024: ₹ 19,361.05 Crores) in aggregate which can be carried forward against future taxable income. Tax losses carry forward for which no deferred tax assets were recorded amounted to:

	Year ended March 31, 2025	Year ended March 31, 2024
Expiring within 1 year	798.02	176.83
Expiring within 1 to 5 years	11,825.84	12,507.77
Expiring within 5 to 8 years	347.32	357.19
Expiring without limitation	6,458.87	6,319.26
Total	19,430.05	19,361.05

The tax rate for March 2025 was 25.17% (March 2024: 25.17%).

Movement in deferred tax

Particulars	As at April 1, 2024	Recognised in			₹ in Crores As at March 31, 2025
		Profit and loss	OCI	Other equity	
Assets					
Leases Liability (Building, Network sites)	23.34	(4.95)	-	-	18.39
Others	0.29	(0.29)	-	-	-
Total (A)	23.63	(5.24)	-	-	18.39
Liabilities					
ROU	23.63	(5.24)	-	-	18.39
Total (B)	23.63	(5.24)	-	-	18.39
Net deferred tax Liabilities/(Assets) (A-B)	-	-	-	-	-
Deferred tax Assets	-	-	-	-	-
Deferred tax Liabilities	-	-	-	-	-

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forming part of the Financial Statements as at and for the year ended March 31, 2025

₹ in Crores

Particulars	As at April 1, 2023	Recognised in			As at March 31, 2024
		Profit and loss	OCI	Other equity	
Assets					
Leases Liability (Building, Network sites)	8.91	14.43	-	-	23.34
Others	-	-	-	-	0.29
Total (A)	8.91	14.43	-	-	23.63
Liabilities					
ROU	8.91	14.72	-	-	23.63
Total (B)	8.91	14.72	-	-	23.63
Net deferred tax Liabilities/(Assets) (A-B)	-	-	-	-	-
Deferred tax Assets	-	-	-	-	-
Deferred tax Liabilities	-	-	-	-	-

Note 44: Provision for litigations

The following table sets forth the movement in the provision for litigations:

₹ in Crores

Description	As at March 31, 2024	Provision made/ (reversed) during the year	Payments adjusted against provision	As at March 31, 2025
Provision for litigations (Refer note 9 and 24)	26.32	(0.93)	-	25.39
	26.32	-	-	26.32

- a) Figures pertaining to the previous period have been disclosed in italics.
- b) Provision for contingencies is primarily towards the outstanding claims/litigations against the Company. The Company has evaluated the obligations through Probable, Possible and Remote (PPR) model and reassessed the estimates as a result of more information or experience gained and to reflect the current best estimate. In making the evaluation for PPR, the Company has taken into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, recent court judgments, interpretation of the matter, independent opinion from professionals (specific matters) etc. (Refer note 2.3 (iii)).

Note 45: Provision for onerous contracts

The following table sets forth the movement in the Provision for onerous contracts:

₹ in Crores

Description	As at March 31, 2024	Provision during the year	Actualisation/ (Reversal)	As at March 31, 2025
Provision for onerous contracts (Refer note 24)	15.21	4.29	(3.92)	15.57
	15.47	2.22	(2.48)	15.21

- a) Figures pertaining to the previous period have been disclosed in italics.
- b) Provision for onerous contracts pertains to true up and exit penalty provision on account of early exit from IP sites where lock in period is not completed.

Note 46: Other provisions

The following table sets forth the movement in other provisions:

₹ in Crores

Description	As at March 31, 2024	Provision during the year	Actualisation/ (Reversal)	As at March 31, 2025
Other provisions (Refer note 24)	2.23	-	(1.12)	1.11
	2.23	-	-	2.23

Figures pertaining to the previous period have been disclosed in italics.

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Note 47: Provision for asset retirement obligation (ARO)

The provision for ARO is the expected cost to dismantle and remove the infrastructure equipment from the site and the expected timing of these costs. Discount rates are determined based on the government bond rate of a similar period as the liability.

₹ in Crores

Description	As at March 31, 2024	Provision during the year	Actualisation/ (Reversal)	As at March 31, 2025
Provision for asset retirement obligation (Refer note 19)	0.76	0.01	(0.03)	0.74
	0.34	0.40	(0.02)	0.76

Figures pertaining to the previous period have been disclosed in italics.

Note 48: Net debt reconciliation

₹ in Crores

	As at March 31, 2025	As at March 31, 2024
Borrowings		
Current borrowings	9,477.08	6,997.78
Non-current borrowings (including current maturities of long-term debt)	10,865.08	12,956.64
Lease liabilities	73.64	92.74
Total Borrowings	(A) 20,415.80	20,047.16
Cash and cash equivalents	42.37	32.41
Current investments	57.98	34.35
	(B) 100.35	66.76
Total Net debt	(A)-(B) 20,315.45	19,980.40

₹ in Crores

	Cash and cash equivalents	Current investments	Lease liabilities	Total Borrowings	Total Net Debt
Net debt as at April 1, 2023	14.21	66.41	43.39	19,825.15	19,787.92
Cash flows	18.20	(32.06)	(44.90)	(5.04)	(36.08)
Interest expense	-	-	5.41	1,611.48	1,616.89
Interest paid	-	-	(5.41)	(448.06)	(453.47)
Other non-cash movements					
Adjustments for equity component of compound financial instruments	-	-	-	(1,029.11)	(1,029.11)
Lease adjustments	-	-	94.25	-	94.25
Net debt as at March 31, 2024	32.41	34.35	92.74	19,954.42	19,980.40
Cash flows	9.96	23.63	(44.33)	58.09	(19.83)
Interest expense	-	-	8.08	1,680.52	1,688.60
Interest paid	-	-	(8.08)	(391.43)	(399.51)
Other non-cash movements			-		
Adjustments for equity component of compound financial instruments	-	-	-	(959.44)	(959.44)
Lease adjustments	-	-	25.23	-	25.23
Net debt as at March 31, 2025	42.37	57.98	73.64	20,342.16	20,315.45

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forming part of the Financial Statements as at and for the year ended March 31, 2025

Note 49: Disclosure of struck off companies

Details of balance outstanding entered into by the Company with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 are as follows:

Sr. No.	Name of Struck off Company	Nature of Transactions	Relationship with Struck off Company	₹ in Crores	
				As at Mar 31, 2025 Receivable/ (Payables)	As at Mar 31, 2024 Receivable/ (Payables)
1	ACCOUNT PLUS MANAGEMENT SERVICES INDIA PVT LTD.	Trade Receivables	Not related	0.02	0.02
2	ANKH MEDIA KONNECT PVT LTD	Trade Receivables	Not related	0.01	0.01
3	BHUMI ENTERPRISE	Trade Payables	Not related	-	0.03
4	ELITE ENTERPRISES	Trade Payables	Not related	-	0.01
5	FORTUNE SKY SHOPPEE PRIVATE LIMITED	Trade Receivables	Not related	0.01	0.01
6	INCEPTAA COMMUNICATIONS PRIVATE LIMITED	Trade Receivables	Not related	-	0.01
7	LAXMI JEWELS PRIVATE LIMITED	Trade Receivables	Not related	-	0.03
8	SARGA TRADERS PVT LTD	Trade Payables	Not related	-	(0.01)
9	TEJRAJ Y-MAX SERVICES PRIVATE LIMITED	Trade Receivables	Not related	-	0.05
10	GANESH ENTERPRISES JAS PVT LTD*	Trade Receivables	Not related	0.00	-
11	HORIZON INFOVENTURES PVT LTD	Trade Receivables	Not related	0.01	-
12	LITTORAL COMMUNICATIONS PVT LTD	Trade Receivables	Not related	0.01	-
13	S2S IT SOLUTIONS PVT LTD*	Trade Receivables	Not related	0.00	-
14	SADGURU LIFE HR CONSULTANCY PVT LTD*	Trade Receivables	Not related	0.00	-
15	SAI CALLSCRIPTER PRIVATE LIMITED	Trade Receivables	Not related	0.01	-
16	SHREE RAJ RAJESHWAR COMMUNICATION PRIVATE LIMITED*	Trade Receivables	Not related	0.00	-
17	TRISONS HOSPITALITY PRIVATE LIMITED*	Trade Receivables	Not related	0.00	-
18	AMEY GLOBAL BUSINESS SOLUTIONS PVT LTD*	Trade Payables	Not related	0.00	-
19	MEETA COMMUNICATIONS SYSTEMS PVT LTD*	Trade Payables	Not related	0.00	-
20	RAJ MARKETING PVT LTD*	Trade Payables	Not related	0.00	-
21	TGN NETWORKS PRIVATE LIMITED	Trade Payables	Not related	-	0.01
22	UNICON FINCAP PRIVATE LIMITED	Shareholder	Not related	-	0.08
23	MAHARSHI COMMERCE LTD	Shareholder	Not related	0.01	0.01
24	ORENDA ENTERPRISES*	Shareholder	Not related	-	0.01
25	AL FALAH INVESTMENTS LTD*	Shareholder	Not related	-	0.00
26	AMERSEY BROTHERS PVT LTD*	Shareholder	Not related	0.00	0.00
27	INDIANA INTERNATIONAL PRIVATE LIMITED*	Shareholder	Not related	0.00	0.00
28	GNK INVESTMENTS PVT LTD*	Shareholder	Not related	-	0.00
29	N B NIRMAN PRIVATE LIMITED*	Shareholder	Not related	-	0.00
30	ORENDA ENTERPRISES LLP*	Shareholder	Not related	-	0.00
31	GOLDBULL GLOBAL SECURITIES (PVT) LTD*	Shareholder	Not related	0.00	0.00
32	OMAX AGENCIES AND HOLDINGS PVT LTD*	Shareholder	Not related	0.00	0.00
33	PURPLE SHARES AND SECURITIES PVT LTD*	Shareholder	Not related	0.00	0.00
34	V R R TRADING COMPANY PRIVATE LIMITED*	Shareholder	Not related	0.00	0.00
35	GROWTH CONSOLIDATED INVESTMENT SERVICES PVT LTD*	Shareholder	Not related	0.00	0.00
36	NAVEEN FINANCE PRIVATE LIMITED*	Shareholder	Not related	-	0.00
37	BKG SECURITIES PRIVATE LIMITED*	Shareholder	Not related	0.00	0.00
38	D R SHARES PVT LTD*	Shareholder	Not related	0.00	0.00
39	RADIANT ADVERTISING AND MARKETING (INDIA) PVT LTD*	Shareholder	Not related	-	0.00
40	VINOD HOUSING PVT LTD*	Shareholder	Not related	0.00	0.00
41	SEVA REAL ESTATE PRIVATE LIMITED*	Shareholder	Not related	0.00	0.00
42	DIGE AND ASSOCIATES INVESTMENT CONSULTANTS PVT LTD*	Shareholder	Not related	-	0.00

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₹ in Crores

Sr. No.	Name of Struck off Company	Nature of Transactions	Relationship with Struck off Company	As at Mar 31, 2025	As at Mar 31, 2024
				Receivable/ (Payables)	Receivable/ (Payables)
43	SUNDIAL HOLDINGS PVT LTD*	Shareholder	Not related	0.00	0.00
44	DREAMS BROKING PVT LTD*	Shareholder	Not related	0.00	0.00
45	DREAMS BROKING PRIVATE LIMITED*	Shareholder	Not related	-	0.00
46	A AND A OVERSEAS LIMITED*	Shareholder	Not related	-	0.00
47	SWAR VINCOM PRIVATE LIMITED*	Shareholder	Not related	0.00	0.00
48	FINE PRINT PVT LIMITED*	Shareholder	Not related	-	0.00
49	MAHILA CREDIT AND INVESTMENT CO (P) LTD*	Shareholder	Not related	0.00	0.00
50	KOTHARI INTERGROUP LTD.*	Shareholder	Not related	0.00	0.00
51	KASHMIRA INVESTMENT AND LEASING PVT LTD*	Shareholder	Not related	-	0.00
52	ISUKAPALLI SECURITIES PRIVATE LIMITED*	Shareholder	Not related	0.00	0.00
53	KOLAR SHAREX PRIVATE LIMITED*	Shareholder	Not related	-	0.00
54	MECHANICAL AND ELECTRICAL ENGINEERING CO PRIVATE LIMITED*	Shareholder	Not related	0.00	-
55	NAVEEN FINANCE PRIVATE LIMITED*	Shareholder	Not related	0.00	-
56	KRISHNA HIRE PURCHASE PRIVATE LIMITED*	Shareholder	Not related	0.00	-
57	GNK INVESTMENTS PVT LTD*	Shareholder	Not related	0.00	-
58	DIGE AND ASSOCIATES INVESTMENT CONSULTANTS PVT LTD*	Shareholder	Not related	0.00	-
59	SHITAL SECURITIES PVT LTD*	Shareholder	Not related	0.00	-

*Figures are below rounding off norms adopted by the Company.

Note 50: Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) Compliance with number of layers of companies

The company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(v) Utilisation of borrowed funds and share premium

- (1) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. 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
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (2) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. 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
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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(vi) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) Valuation of PP&E, right-of-use assets, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), the financial statements, are held in the name of the company.

(x) Registration of Charges

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xi) Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xii) Borrowing secured against current assets

During the year, the Company has been sanctioned/renewed working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets and movable fixed assets. Company has filed necessary details wherever applicable in line with sanction letters.

Note 51: Disclosure of ratios

Particulars	As at March 31, 2025	As at March 31, 2024	% of Variance
i) Debt Equity ratio - [no. of times]	(1.04)	(1.04)	0.29
Total debt*** / Total equity			
ii) Debt service coverage ratio ('DSCR') - [no. of times]	0.06	0.08	(22.68)
EBITDA / (Interest expenses** + Principal repayments of long-term borrowings due within 12 months from the balance sheet date)			
iii) Current ratio [no. of times]	0.61	0.54	13.45
(Current assets - Derivatives financial assets) / (Current liabilities - Short-term borrowings****)			
iv) Debtors turnover - [no. of days]	27	22	23.67
(Average trade receivables# / Revenue from operations) x No. of days during the year			
v) Net profit/(loss) margin [%]	(97.50)	(103.09)	(5.42)
Profit/(Loss) after tax / Revenue from operations			
vi) Return on Equity Ratio [%]*****	NA	NA	NA
Profit/(Loss) after tax / Average equity			
vii) Net Capital Turnover Ratio [no. of days] ¹	(7.06)	(4.83)	45.98
(Revenue from operations / (Current asset- Derivative financial asset)- (Current liability- Short-term borrowings****))			
viii) Return on Capital Employed Ratio [%]	52.19	53.74	(2.88)
{Earnings before Interest & Taxes (EBIT)}***** /Capital Employed*}			
ix) Return on Investment [%]	0.28	0.29	(6.14)
(Current market value of Investment - Cost of investment)/ Cost of investment			

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Particulars	As at March 31, 2025	As at March 31, 2024	% of Variance
x) Trade payables turnover [no. of days]	134	147	(9.07)
Total operating and other expenses (excluding Bad debts & foreign exchange losses) / Average Trade payables			

* Capital Employed includes Total Debt + Equity

** Interest expenses exclude notional interest and other finance charges

*** Total debt represents Total borrowings

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

***** Earning before interest and taxes (EBIT) represents (EBITDA- Depreciation- Other income)

***** Not Applicable as equity is negative

Average trade receivables exclude unbilled receivables

Reasons for variation more than 25%

1. Increase in net current liabilities on account of trade payable and unearned income

Signatures to Notes 1 to 51

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number - 012754N/N500016

Nitin Khatri

Partner

Membership Number: 110282

Place: Mumbai

Date: April 23, 2025

For and on behalf of the Board of Directors

Amur S. Lakshminarayanan

Chairman

DIN No.: 08616830

Place: Mumbai

Shinu Mathai

Chief Financial Officer

ACMA: 38570

Place: Mumbai

Date: April 23, 2025

Harjit Singh

Managing Director

DIN No.: 09416905

Place: Mumbai

Vrushali Dhamnaskar

Company Secretary

ACS: 28356

Place: Mumbai



TATA TELESERVICES (MAHARASHTRA) LIMITED

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