



HQ/CS/CL.24B/17744

June 25, 2024

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Mumbai – 400 051  
SYMBOL: TATACOMM

BSE Limited  
P.J. Towers, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 500483

Dear Sir / Madam,

**Sub: Integrated Annual report FY 2023-24 and Notice of the 38<sup>th</sup> Annual General Meeting ('AGM') of Tata Communications Limited.**

The 38<sup>th</sup> Annual General Meeting ('AGM') of Tata Communications Limited ('the Company') will be held on Wednesday, July 17, 2024 at 11:00 hours (IST) through Video Conferencing or Other Audio Visual Means.

Pursuant to Regulations 30, 34(1) and 53(2) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Integrated Annual Report of the Company for FY 2023-24 along with the Notice of AGM. The Integrated Annual Report along with the Notice is also available on the website of the Company at [\(link to be inserted\)](#).

In accordance with the circulars issued by Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, and subsequent circulars issued in this regard, the latest being circular dated September 25, 2023 (collectively 'MCA Circulars') and the circulars issued by the Securities Exchange Board of India dated May 13, 2022 and January 5, 2023 and October 07, 2023 ('SEBI Circulars') the Integrated Annual Report along with the Notice is being sent through electronic mode to Members whose email addresses are registered with the Company / Registrar & Transfer Agent ('R&T Agent') / Depository Participants ('DP') / Depositories.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For Tata Communications Limited

Zubin Adil Patel  
Company Secretary and Compliance Officer  
Encl: as above

**TATA COMMUNICATIONS**

Tata Communications Limited

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CIN: L64200MH1986PLC039266 website: [www.tatacommunications.com](http://www.tatacommunications.com)



**Re imagine**



**Re define**



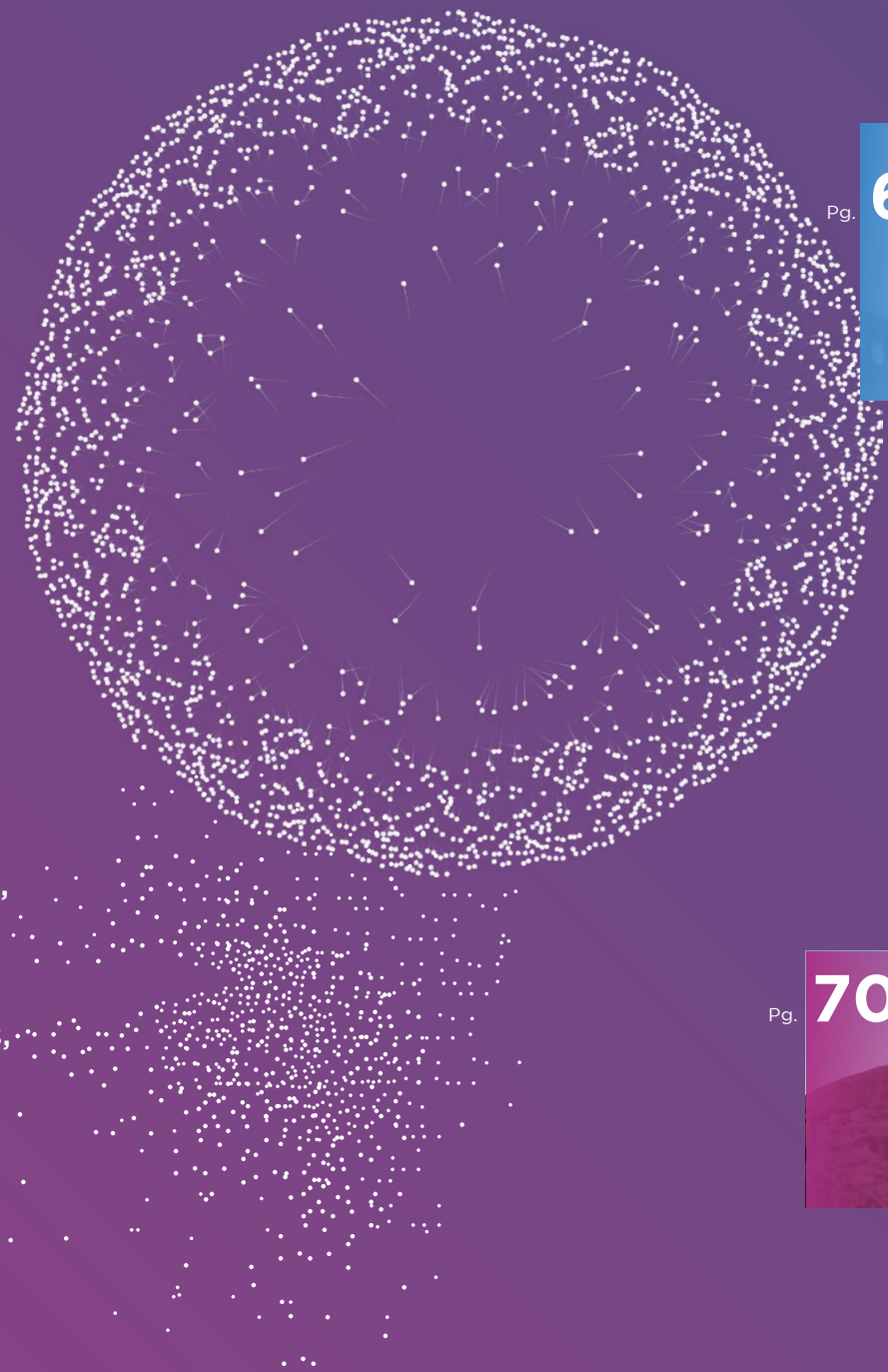
**Re volutionise**

# We are enabling the future of digital landscape

## Reimagine, Redefine and Revolutionise

are the operative words that best encapsulate our positioning in the global digital landscape. We believe that all enterprises will operate in a hyperconnected world. Our aim is to uncomplicate matters for our customers and make their ecosystems more secured and flawless. At the same time, we are

undergoing a constant transformation ourselves, making strategic shifts, first from products to platforms and now, to a digital fabric of solutions, which will enable us to deliver exceptional value to our customers and stakeholders.



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Message from MD and CEO



Scan above QR code to know more about us.



Our performance highlights



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Year at a Glance



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Risk management

### Look out for these throughout the report

- Reference to another page in the report
- Reference to further reading online
- Significant Accounting Policies

Read more about our ESG performance on material aspects at: <https://sustainability.tatacommunications.com/>

## What's inside

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# About the Report Our Integrated Approach

The Report provides a concise account of our performance from a broad perspective, and our value creation process in the short, medium and long term. It demonstrates how we create and retain stakeholder value through the intervention of various capitals that we deploy. We leverage our capitals to formulate and execute strategies for sustained value creation. We measure the outcome of our business strategies by measuring the stakeholder impact. The Report takes a forward-looking approach and also elaborates on the opportunities and challenges faced by us.



The cover design of Tata Communications' Integrated Report symbolises its metamorphic quality. The front cover's white particles on an orange background represent imagination fragments. As you progress, these particles form a circle on a yellow background, depicting ideas taking shape. Finally, a perfect circle on a violet background signifies the successful realisation and positioning of these ideas.

## Our reporting framework

Our Integrated Annual Report is based on the framework and guiding principles established by the International Integrated Reporting Council ('IIRC'). It reflects how we integrate sustainability into the management of our business, creating value for our customers and other stakeholders.

The reported disclosures are also mapped with reference to Global Reporting Initiative (GRI) wherever applicable for FY2023-24. The same has been notified to GRI.

The GRI content index is available on the website under Sustainability Disclosures.

### In addition, the financial and statutory sections comply with the requirements of:

- The Companies Act, 2013
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Secretarial Standards

## Forward looking statement

Certain statements in this Report regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations. Forward-looking statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in connection with a discussion of future operating or financial performance. Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



## Our approach

The Integrated Report follows an integrated thinking approach, aligning our strategies to our overarching vision, linking material information and providing an outlook on the future. The Report focuses on priority topics for telling the story of our transformation and presenting the objectives we have pursued over the last few years and our key achievements.

## Reporting period

This Report contains a full year's data from April 1, 2023 to March 31, 2024. However, some sections represent facts and figures from previous years to provide a comprehensive view to the readers and especially any stakeholder who is impacted by Tata Communications' operations, such as our customers, employees, investors and other stakeholders.

## Reporting scope and boundary

The information given in this Integrated Annual Report covers Tata Communications' global operations. Information on our subsidiaries and associates has been disclosed wherever relevant. This holistic report showcases Tata Communications' shared value-creation journey through the reporting year. Any applicable exclusions are provided in respective sections.

## Assurance

The facts and figures mentioned in the have been reviewed by the Board of Directors and the Management. BSI Group India

Private Limited has conducted a limited assurance on the sustainability information in the Integrated Report and the Assurance certificate can be accessed at [here](#). Further, the statutory auditors, S. R. Batliboi & Associates LLP have assured the financial statements. The Independent Auditor's Report has been duly incorporated as a part of this Report.

## Feedback

We encourage our stakeholders to communicate their feedback or concerns to our Corporate Secretarial team at

[investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com).

Queries related to ESG and Sustainability may be sent to [EOHS@tatacommunications.com](mailto:EOHS@tatacommunications.com).

## Our stakeholders

- Customers
- Employees
- Regulatory and Industry Bodies
- Media and Analysts
- Investors and Shareholders
- Communities and NGOs
- Suppliers and Partners

## Our Six Capitals

The Report identifies six capitals essential for long-term value beyond just financial resources. Icons throughout the report indicate these elements within our business model as per the integrated reporting framework.

**Financial Capital**  
Funds available to Tata Communications which are deployed to create stakeholder value

**Manufactured and Intellectual Capital**  
Our digital infrastructure assets, systems and processes-our digital fabric of solutions

**Natural Capital**  
Earth's resources

**Human Capital**  
Our talent pool

**Social and Relationship Capital**  
Our partnerships, networks and communities that we serve

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# Leading in a Digital - First World

Organisations are moving to a hyperconnected world – a world where people and machines connect and communicate seamlessly and in real-time. In this dynamic environment, cloud computing, IoT devices, and AI-driven analytics converge to create real-time insights and decision-making capabilities. To thrive in this hyperconnected world, enterprises need to evolve in their digital transformation journey and adopt a digital-first approach – across organisational structure, culture and mindset.

For more than two decades, we at Tata Communications, have been leveraging our solutions-oriented approach, proven managed service capabilities, and cutting-edge infrastructure to power the digital transformation of enterprises globally. We believe in an integrated approach where intelligent multi-channel communications and collaboration platforms are delivered as-a-service and collaboration and network transformations are all

underpinned by a robust security foundation to create compelling experiences for our customers.

The trends shaping FY24 and beyond underline the growing complexity of the world around us. A world in which everything is hyperconnected – be it people, devices, gigantic machines, factory floors or processes. Human-to-Everything connectivity is the next frontier.



TATA COMMUNICATIONS

At Tata Communications, we continue to enable digital transformation for enterprises across all layers of IT with infrastructure becoming invisible, cloud becoming dominant, data reshaping new business models and security requirements being the need of the hour. In the backdrop of a rapidly evolving digital economy, we are committed to meeting the needs of enterprises – simplifying their processes, optimising their cost structure and helping them unlock new growth avenues. We see ourselves at the threshold of reimagining a new future. A future we are accelerating towards hyperconnectivity fuelled by digital adoption across industries.

## Our Ethos



### Vision

To deliver a New World of Communications™ to advance the reach and leadership of customers as a global digital ecosystem enabler.



### Mission

To enable enterprises to succeed in the new world of digital (technologies and business models) by being borderless and always available (to our customers and partners).



### Shared Ambition

To achieve profitable growth and become a leading digital ecosystem enabler in the eyes of our customers and the industry.



Daring | Responsive | Inclusive | Venturing | Ethical

### DRIVE AHEAD Behaviour

Ownership and accountability

Collaboration

Can-do attitude and growth mindset

Being agile

Innovation and problem-solving

Continuous learning and skill transformation



## Our performance highlights

Our commitment to innovation, customer satisfaction and sustainability catalyse our strong financial performance and operational excellence, creating long-term value for stakeholders. By integrating sustainability practices into our core strategy, we ensure a resilient business that benefits all.

### Financial Performance



This year was marked by encouraging revenue growth and strategic acquisitions enhancing our market presence. We achieved remarkable growth in our Digital Portfolio and executed three acquisitions while enhancing our organic capabilities under the Fit to Compete and Fit to Grow pillars.

#### Key Performance Indicators:

**20,969**

Revenue  
(₹ in Crores)

**17,181**

Data Revenue  
(₹ in Crores)

**4,230**

Reported EBITDA  
(₹ in Crores)

**20.2%**

Reported EBITDA Margin

**968**

Net Profit After Tax (PAT)  
(₹ in Crores)

**16.70**

Dividend per share  
(In ₹)

### Operational Performance



Our strategic investments in digital capabilities and efficient network management have positioned us to meet diverse client needs. These advancements reinforced our position as a leading CommTech player, offering innovative and reliable solutions.

#### Key Performance Indicators:

**79**

Net Promoter Score (NPS)

**3**

Strategic Acquisitions in FY2024

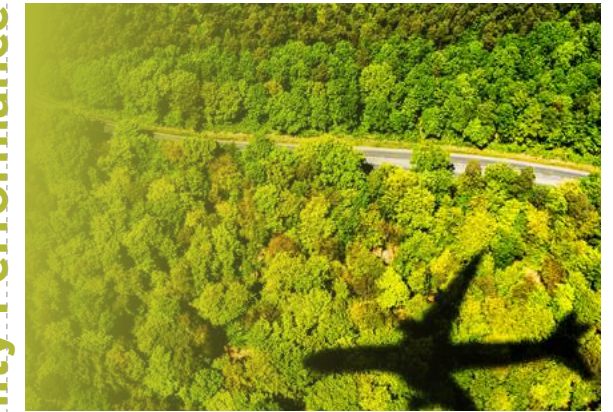
**55.4%**

Increase in revenue from Digital Portfolio

**18**

Customers added to 5 Million Dollar Club

### Sustainability Performance



We continued to advance our sustainability initiatives, focusing on reducing our environmental footprint and enhancing community engagement. Our emissions reduction targets were validated by the Science Based Targets initiative, and we achieved a 'Leadership' band rating from the Carbon Disclosure Project for our efforts.

#### Key Performance Indicators:

**500 acres**

Land covered in tree plantation

**14**

100% renewable energy-operated facilities

**20**

CSR projects

**7.7 million kWh**

Energy saved

**A-**

Rating achieved in CDP Climate Change and CDP Supplier Engagement Rating

**9,82,471**

People benefitted through CSR initiatives

## Message from MD and CEO



### ecosystems, empowering them to optimise performance, efficiency, and cost structures.

The opportunity landscape for us is growing exponentially, and the strategic investments that we have made over the years will continue to generate value for us and augment our capabilities as a leading global commtech player.

### Revolutionising the Digital Landscape:

- ▶ We amplified our IZO™ Multi Cloud Connect solution with additional features to integrate multiple clouds instantly, seamlessly and with flexibility. Stitched into the digital architecture of enterprises, this will bring fast and easy cloud connectivity, improved and dependable user experience and cost optimisation for our customers globally.
- ▶ In August 2023, we launched the Tata Communications cloud-based 5G Roaming Lab, equipped with hi-tech server applications that provide high-speed and seamless 5G roaming connectivity along with network security, enabling MNOs to trial 5G standalone network use cases before introducing the service to their subscribers.
- ▶ We recently unveiled Tata Communications CloudLyte, a fully automated edge computing platform, designed to empower future-ready enterprises to thrive in a data-driven world. This multi-access, cloud, and infrastructure agnostic platform offers rapid deployment of applications to any edge or near-edge location within

strategy. This remarkable accomplishment is a testament to our strategic focus on enhancing digital platforms and solutions, globally.

### Resilient, stable and agile: The Power of our digital fabric of solutions:

Our digital fabric of solutions is strongly resonating with customers worldwide. Each component — the network fabric, cloud fabric, customer interaction fabric, IoT fabric, and media fabric— continue to address the evolving challenges faced by enterprises. This comprehensive approach enables us to support large enterprises and extend our expertise to new clients across diverse geographies.

**In today's landscape of burgeoning technologies, we don't just offer solutions — but un-complicate the complex. We secure and streamline client**

### Dear Shareholders,

In my last letter to you I shared our commitment to achieving strong and sustainable growth. It gives me immense pleasure to say that we have taken another firm step forward in that journey during FY24. This year was a landmark year for us, with our overall revenues surpassing the ₹ 20,000-crore milestone and data revenues crossing ₹ 17,000 crores. I see this as an outcome of a solid execution on a sound

minutes, seamlessly extending the cloud experience to edge. It is a unique 'Solution-in-a-box', encompassing infrastructure alongside platform, network, and managed services designed to address specific business needs.

### Redefining our digital fabrics

At Tata Communications, we are undergoing a transformation of profound scale and scope.

Continued investments in our core network infrastructure (network fabric) have enabled us to develop multifaceted software-defined capabilities while also maintaining our position as a major global player in voice communications.

Our customer interaction fabric, focused on streamlining B2C customer interaction across all channels through our platforms is another key growth driver for us.

A strong performance in India's private cloud market, coupled with our robust security portfolio, has created a strong foundation for international expansion in Cloud Security and Edge (cloud fabric).

Our IoT fabric, a smaller portfolio currently, presents significant growth opportunities both domestically and internationally.

Each of these fabrics holds substantial 'white space' for future expansion.

### Growing inorganically, leveraging potential

Several strategic decisions made during the year have shaped our growth trajectory. This fiscal, we completed the acquisition of Kaleyra. In the digital age, businesses require multi-channel customer engagement solutions built for intuitive, intelligent, and

automated interactions. Combining our customer engagement solutions with Kaleyra's stronghold in technological expertise will drive the growth of global enterprises through hyper-personalised and intelligent customer interactions.

We also completed the acquisition of The Switch Enterprises LLC ('The Switch'), which has helped us expand our reach to top tier US sporting event venues and gain a strong foothold in North America and has amplified our media and entertainment portfolio in end-to-end video production and transmission capabilities. This will revolutionise live video experiences for viewers and fans across various platforms.

Acquisition of the remaining 41.9% equity in Oasis Smart SIM Europe, to make us the sole shareholder has helped us leverage the combined power of Tata Communications MOVE™ platform and Oasis' eSIM (embedded SIM) and remote SIM provisioning capabilities to equip global enterprises with end-to-end, scalable and secure eSIM connectivity, a cornerstone for delivering intelligent and intuitive IoT applications, and stitching a digital fabric of secure, connected experiences.

Collaboration is at the heart of our success. Our partnership with Microsoft exemplifies this commitment. By leveraging our Tata Communications GlobalRapid platform and Microsoft's Operator Connect, we're enabling businesses of all sizes and locations in India to experience seamless voice calling on Teams devices. Given our extensive reach across 190+ countries and partnerships with 700+ mobile network operators, the partnership empowers Indian enterprises and multinational corporations alike to

bolster productivity, while adhering to local regulations.

### Sustaining Financial Fitness

Despite significant investments in organic and inorganic growth, we delivered a strong financial performance in FY24. Our reported EBITDA margin touched a healthy 20.2%, reflecting the positive outcome of these investments, while our Core EBITDA margin, which excludes the impact of subsidiaries and recent acquisitions, stood at 23.7%, well within our expected range of 23-25%.

As we capture synergies from our acquisitions and leverage operational efficiencies, we expect profitability to improve further. Our focus remains on creating robust financial capacity to capitalise on new opportunities in AI cloud, multi-cloud connectivity and Tata Communications CloudLyte.

**Our Digital Portfolio continues to be a bright spot, boasting a 55.4% reported growth and a 14.7% underlying growth. Over the past two years, the Digital Portfolio has achieved a remarkable CAGR of 37%.**

### Recognised for Excellence: A Testament to our Dedication

We are deeply honoured by the recognitions we have received in FY24. We were honoured in the Gartner Magic Quadrant for our Global WAN Services for the 11<sup>th</sup> consecutive year, reaffirming our industry leadership. We also received multiple awards for our enterprise connectivity and communication solutions. These awards are a testament to our relentless pursuit of delivering best-in-class platforms and solutions, consistently exceeding the expectations of our customers.



Additionally, we secured a triple win at the Global InfoSec Awards 2024 from Cyber Defence Magazine and were recognized at the Future Digital Awards for Smart Cities & IoT Innovation 2023.

Among other accolades, we continued to be recognised as a Great Place to Work ('GPTW') in India, US, Canada, Australia, Hong Kong, Singapore, Sri Lanka, UK; Top 100 Best Workplaces to work by GPTW in Greater China & Hong Kong; 100 Best Hall of Fame - Best Companies for Women by Avtar; Best Workplaces for Women by Great Place to Work.

Our cross-functional teamwork was also recognised within the Tata Group as we received the prestigious recognition as an 'Industry Leader' in the Tata Business Excellence Model ('TBEM') Assessment for global business practices and processes with a score of 668. Your Company also underwent a group-wide assessment on data maturity (DATOM Assessment) covering the dimensions of Data, Technology, People and Process and achieved the highest percentile.

Tata Communications also bagged Top Honours at the Tata Affirmative Action Programme ('TAAP') convention, receiving TAAP Recognition for Significant Adoption for 2023 (with a triple band jump in score), reflecting our commitment to creating a positive impact in the community.

**A Sustainable Future: Responsibility woven into our fabric**

Sustainability remains a core of our business strategy and we are committed to be Net Zero by 2035 across our global operations.

We minimise our environmental footprint, integrate renewable energy, and empower our customers on their sustainability journeys. In line with our sustainability efforts, a key milestone this year was the adoption of a sustainability-linked loan ('SLL') framework, a first in our sector for India. This innovative financing approach ties loan margins to our carbon emission reduction targets, demonstrating our dedication to responsible business practices and long-term sustainability leadership.

By incorporating renewable energy sources in our energy consumption mix, we are reaffirming our commitment to environmental responsibility and adopting eco-friendly energy alternatives.

Furthermore, our Science Based Targets initiative ('SBTi') - approved targets mark a transformative shift, aligning technological advancement with environmental stewardship. By embracing the SBTi's target-setting criteria, we did not merely pledge allegiance to a cause; we intend to drive a global movement towards a more sustainable future.

**Staying ahead of the technology curve: Investing in the Future**

With a robust capital governance framework in place, we are strategically investing in the right opportunities to help us stay ahead of an ever-disruptive technology curve. Our investments in megatrends such as the AI, Cloud, and enhanced collaboration experiences position us to capitalise on new opportunities.

At the same time, we are conducting a meticulous review of our existing operations, optimising resources to sharpen our competitive edge. This two-pronged approach

- strategic investment and operational efficiency - is the key to driving profitability and delivering exceptional value to our shareholders and customers.

Our data growth ambitions, supported by an expanded portfolio and growing customer relevance, fuel our medium-term growth.

We understand that some markets may experience slower decision-making cycles. However, our diverse offerings position us perfectly to capitalise on an upswing in any region. Our leadership in India, coupled with our expanding global footprint creates fertile ground for sustained progress.

This year, we witnessed a phenomenal 90% YoY increase in new client acquisition, a testament to our brand recognition and industry-leading reputation. This growth story isn't just about numbers; it's about empowering businesses of all sizes and locations to navigate the digital landscape with confidence.

We are deeply grateful for the support of our dedicated teams, partners, and all our stakeholders. Together, we will continue to reimagine, redefine, and revolutionise our digital fabric of solutions.

Regards,

**A. S. Lakshminarayanan**  
Managing Director and CEO

**Year at a Glance**

**Global Live Production Services**

We have opened a new world-class production and delivery facility in Los Angeles to support our growing global live content customers. Our end-to-end media production and connectivity services deliver high-quality, low-latency content for live events, ensuring an exceptional viewing experience for audiences worldwide.

**Cloud-Based 5G Roaming Lab**

We introduced a cloud-based 5G Roaming Laboratory (Lab), powering Mobile Network Operators ('MNOs') to trial 5G network use cases. This facility helps closely monitor traffic movement and network usage, providing the highest quality of experience to mobile phone users while roaming.

**Emission Reduction Targets**

Tata Communications has set ambitious emission reduction targets, aligning with global sustainability efforts. Our focus on reducing the carbon footprint is integral to our long-term growth strategy. Our targets to reduce Scope 1 and Scope 2 GHG emissions by 42% and Scope 3 by 25% by FY30 are verified by SBTi.



Cloud-Based 5G Roaming Lab in Pune

**Reimagine**



Executives of Tata Communications at Kaleyra Inc.

**Redefine**

**Transformative Integration**

We acquired Kaleyra, Switch and Oasis to enhance our customer experience, live video production and IoT capabilities. These integrations expand our Customer Interaction Suite, Media Entertainment Services and Tata Communications MOVE™ platform, position us as a leader in innovative, scalable and secure solutions across multiple markets and align with our 'Fit to Grow' strategy.

**Revenue Growth Milestone**

We achieved a significant milestone by surpassing the ₹20,000-crore mark in revenue, driven by an impressive 21.9% growth in the data segment. This year, we saw significant progress in bringing our 'Fit to Compete' and 'Fit to Grow' pillars to life as part of our Financial Strategy.

**Data Revenue Momentum**

Our data revenue maintained a double-digit growth momentum and reached ₹17,000 crore, driven by an increasing demand for digital transformation solutions. This growth highlights the strength of our data services portfolio, catering to the evolving needs of our global clientele. We aim to achieve consistent growth in data revenue for the next few years and to double it by FY27.

**Launch of Tata Communications IZO™ Multi Cloud Connect**

Tata Communications IZO™ Multi Cloud Connect a new solution was announced to integrate multiple clouds instantly, seamlessly and with flexibility. It is empowering enterprises with speed and intelligence by enabling next-gen digital businesses to get ready with an end-to-end, on-demand, real-time, reliable, and scalable multi cloud connectivity. Through a single window, Tata Communications IZO™ Multi Cloud Connect offers enterprises an improved user experience while accessing their data, applications and content. It eases IT operations of an enterprise to manage multiple cloud services with the ability to add more services on the go, providing complete visibility and management of the cloud traffic.

**Partnership with Singapore Airlines**

We partnered with Singapore Airlines ('SIA') to transform the airlines' communications and collaboration tools to enhance employee productivity and boost user experience. Tata Communications IZO™ SDWAN also enables SIA with intelligent customer call routing to their global customer service centres, ensuring a seamless customer experience. Additionally, with swift and secure exchange of critical flight and passenger data on pilots and crew tablets, SIA is able to expedite flight turn-round and enhance on-time performance while achieving significant cost savings.

**Partnership with Jaguar Land Rover ('JLR')**

We have partnered with JLR to future-proof their digital transformation by connecting all 128 global JLR sites using our advanced cloud-first, software-defined network ('SD-WAN') technology. This will enable JLR to bring in AI-powered and real-time data capturing, monitoring and analysis to improve production line performance.

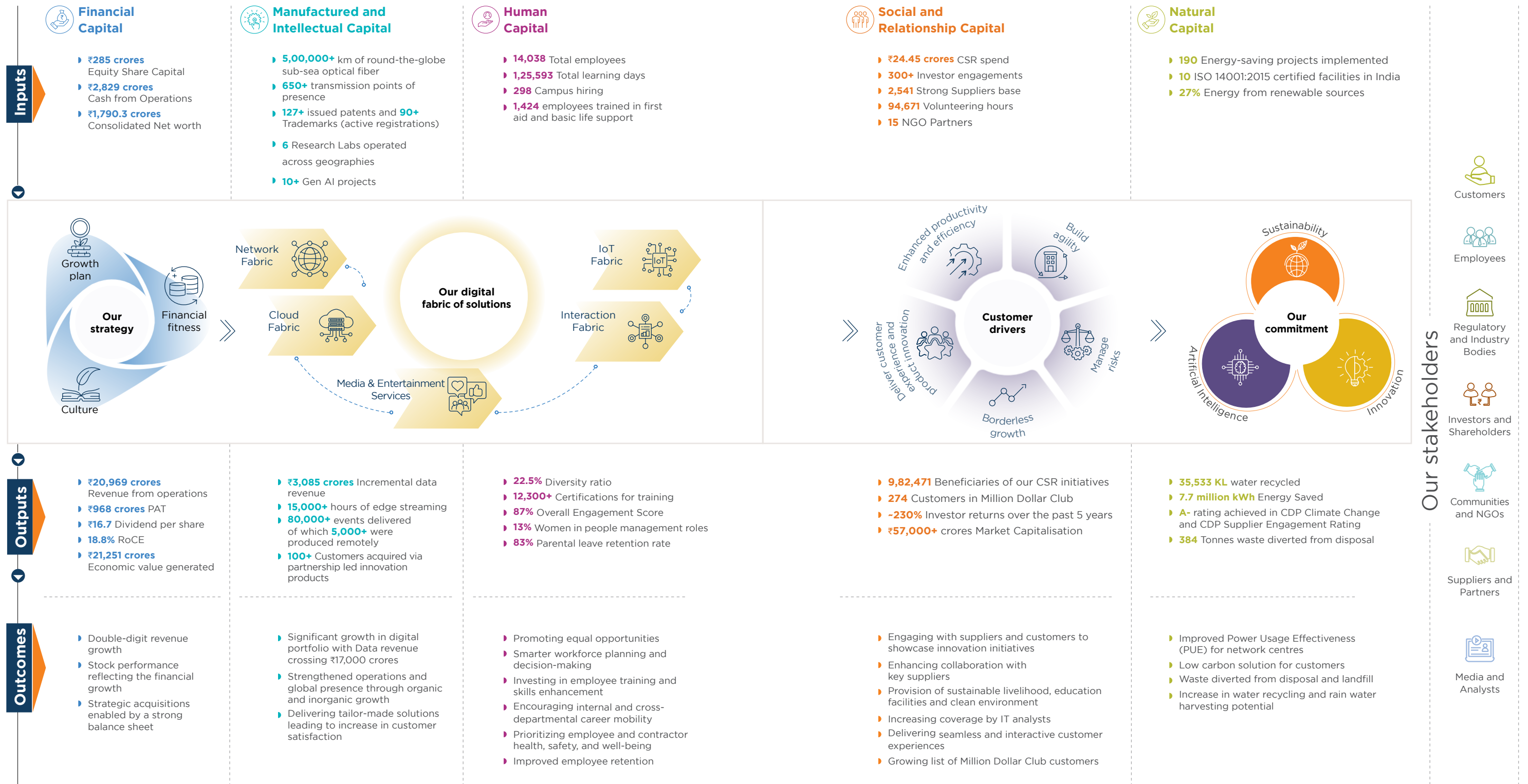


Image from Customer Experience Centre in Mumbai

**Revolutionise**



# Reimagining, redefining and revolutionising value creation



Our stakeholders

- Customers
- Employees
- Regulatory and Industry Bodies
- Investors and Shareholders
- Communities and NGOs
- Suppliers and Partners
- Media and Analysts

# Charting our way forward with all stakeholders

Our stakeholder engagement strategy facilitates regular interactions with a broad spectrum of stakeholders, comprising of individuals, groups, and organisations potentially impacted by our operations. This approach enables us to develop sustainable solutions and pursue inclusive growth across short, medium, and long-term while addressing the concerns and evolving needs of our stakeholders.



## Employees



### Their expectations

- Learning and development opportunities for career progression
- Diversity, equity and inclusion
- Safe and secure workplace
- Work-life balance

### Mode of engagement

- Continuous learning and leadership development programmes
- Tata Communications Learning Academy - Trainings, certifications and workshops
- Town halls and quarterly all-hands calls for business units
- Well-being initiatives to boost mental, physical and psychological health
- Annual Employee Engagement Survey
- Quarterly coaching conversations for performance feedback

### Value created

Our range of skill development initiatives coupled with competitive remuneration and benefits foster a positive work culture that prioritizes professional growth and well-being for our people.

### Material issues addressed

- Health, safety and well-being
- Human capital development
- Diversity and inclusion
- Human rights and labour law compliances

### Capital Linkage



### SDG Linkage



## Customers



- Differentiated offerings and superior customer experience
- Data privacy and security
- Reliable services and strong customer support
- Strong lifecycle engagement

- Annual Customer Satisfaction Survey
- Customer Experience Centre visits
- Mass media, website, social media
- Tata Communications Executive WeConnect / CXO Connect
- Technology Showcases and interactive discussions

We aim to continuously improve experience for our customers by providing innovative, unique and tailor-made solutions to address their issues.

We strive to reduce their complexities and costs and help them provide seamless experience to their customers.

- Customer experience, loyalty and privacy
- Economic performance
- Digital inclusion
- Data privacy and IP infringement
- R&D and innovation



## Investors and shareholders



- Long term value creation
- Continued operational growth and financial sustainability
- Strong Corporate Governance
- Transparent communication
- Returns to shareholders / return on investments

- Annual General Meeting
- Participation in investor roadshows
- Quarterly earnings conference calls
- Analyst and Investor meetings and events
- Press releases, Stock Exchange intimations and Media announcements
- Investor Relations mailbox

Our finance strategy intends to maximise value for our shareholders and investors by generating consistent profits while optimally utilising the funds available to us and maintaining transparency in our disclosures.

- Corporate governance, ethics and transparency
- Economic performance
- Regulatory compliance





- Financial Capital
- Manufactured and Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

**Regulatory and Industry Bodies**



**Their expectations**

- Compliance with statutes and regulations
- Ethical and transparent business operations
- Sound Corporate Governance

**Mode of engagement**

- Seminars and forums for discussion on key matters
- Open house discussions
- Consultation Process
- Statutory compliances, filings.

**Value created**

We are committed to maintaining a stable and compliant business environment and ensuring transparency and accountability in our operations, while also engaging in constructive advocacy with the regulators.

**Material issues addressed**

- Corporate governance, ethics and transparency
- Regulatory compliance
- Human rights and labour compliances
- Data Privacy and IP infringement

**Capital Linkage**



**SDG Linkage**



**Suppliers and Partners**



- Responsible procurement practices
- Developing mutually beneficial long-term relationships
- Timely payment of dues

- Periodic supplier reviews, audits and surveys
- Workshops, training sessions and webinars
- Engagement for showcase of innovation projects and initiatives

By maintaining transparent and fair business practices and ensuring timely payments, we have built trust and reliability in our supply chain.

- Supply chain management
- Resource management and environmental conservation
- Regulatory compliance



**Communities and NGOs**



- Social and economic development
- Promotion of sustainable livelihoods
- Provision of healthcare, sanitation and quality education
- Job creation and income generation

- Societal upliftment programmes
- Global Employee Volunteering Program
- Healthcare and disaster relief work

We are dedicated to impacting the lives of people from underserved sections and to create a positive impact on the society and the environment that we operate in.

- Community development
- Digital inclusion
- Climate change
- Human rights and labour compliances
- Diversity and inclusion



**Media and Analysts**



- Communication of business strategies
- Responsible and transparent disclosures
- Strong Corporate Governance

- Quarterly earnings conference calls
- Analyst and Investor meetings and events
- Press releases, Stock Exchange intimations and Media announcements
- Media interviews

Through transparent and comprehensive communication and clear strategic insights, we enable analysts to make informed decisions.

- Corporate governance, ethics and transparency
- Economic performance



# Addressing material issues, growing long-term value

At Tata Communications, material issues are identified across various timeframes after consultation with all stakeholders.

We conduct detailed analysis of the external business environment, stakeholder concerns and corporate risks and opportunities to identify factors of material importance. This process allows us to refine our strategic and operational plans in response to these identified material matters, adapting to stakeholder inputs, specific risks, and market conditions.

### Our approach

Our approach to managing critical material aspects involves a structured four-step process, ensuring transparency and systematic mapping as per priority.

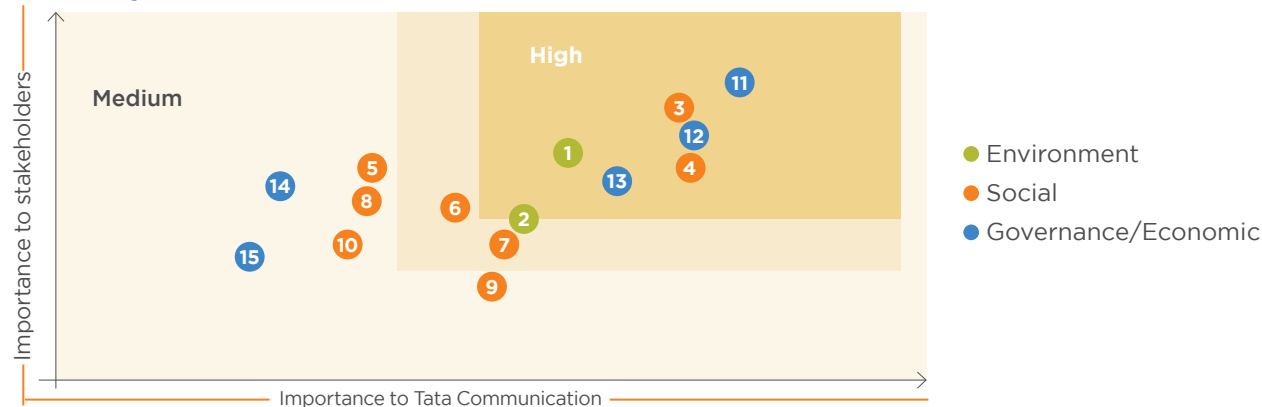


### Material topics identified

Thematic Areas	No.	Material Topics	GRI Topics
Environment	1.	Climate Change	Energy, GHG Emissions
	2.	Resource management and environmental conservation	Waste, Water
Social	3.	Customer experience, loyalty and privacy	Data protection and Privacy
	4.	Human capital development	Employee headcount, Employee benefits, Learning and Development
	5.	Health, safety, and well-being	Health and Safety
	6.	Community development	Beneficiaries, CSR Projects
	7.	Supply chain management	Procurement spend, Supplier Assessments, Due Diligence
	8.	Human rights and labour compliances	Human Resource and Human Rights Compliances, Mandatory trainings
	9.	Digital inclusion	Innovation
	10.	Diversity and inclusion	Diversity
Governance	11.	Data privacy and IP infringement	Data protection and Privacy
	12.	Corporate governance, ethics and transparency	Board Composition, reporting and compliances
	13.	Economic performance	Economic Performance
	14.	Regulatory compliance	Compliances and Complaints
	15.	R&D and innovation	Innovation

The above stated topics are disclosed in ESG Addendum in detail and/or in the BRSR

### Materiality matrix



# Corporate details

### BOARD OF DIRECTORS

**Ms. Renuka Ramnath**  
Chairperson and Independent Director

**Mr. A. S. Lakshminarayanan**  
Managing Director & CEO

**Mr. Krishnakumar Natarajan**  
Independent Director

**Mr. Ashok Sinha**  
Independent Director

**Mr. N. Ganapathy Subramaniam**  
Non-Executive Director

**Mr. Ankur Verma**  
Non-Executive Director

### KEY MANAGERIAL PERSONNEL

**Mr. Kabir Ahmed Shakir**  
Chief Financial Officer

**Mr. Zubin Adil Patel**  
Company Secretary and Head Compliance

### AUDITORS

**Statutory Auditor**  
S.R. Batliboi & Associates LLP,  
Chartered Accountants

**Cost Auditor**  
Ms. Ketki D. Visariya,  
Cost Accountant

**Secretarial Auditor**  
Mr. U. C. Shukla,  
Company Secretary

### REGISTERED OFFICE

VSB, Mahatma Gandhi Road,  
Fort, Mumbai - 400 001

### CORPORATE OFFICE

Plot No. C21 & C36, 'G' Block, Bandra  
Kurla Complex, Mumbai - 400 098

### REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited  
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),  
Mumbai - 400083

Tel: 8108 11 84 84,  
Fax: +91 22 6656 8494  
E-mail: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

### Contact us:

Tel: +91 22 6659 1968

Email: [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com)

Website: [www.tatacommunications.com](http://www.tatacommunications.com).



# Financial Capital



### Value created and distributed

**₹20,969 crores**

Revenue from Operations

**₹4,453 crores**

Employee wages and benefits

**₹476 crores**

Dividend

**₹4,230 crores**

EBITDA

### Stakeholder group



Investors and shareholders



Employees



Suppliers



Regulators



Communities and NGOs

### Material Topics

Economic performance

Corporate governance, ethics and transparency

Our financial strength, built on a healthy balance sheet and consistent cash flow generation, fuels our strategic growth plans. With prudent investments, mergers and acquisitions, we have delivered strong revenue growth led by the data portfolio. It not only positions us to strengthen the digital fabric of a hyperconnected future but also provides the necessary impetus for capitalising on emerging opportunities.

### Accelerating Growth

We are in an exciting phase of driving growth through investment for Tata Communications. The financial fitness we have attained in the recent past has given us room to fund the next phase of our journey while remaining financially fit. The strategic theme around our growth plan guides us to stitch the right capabilities for accelerated growth – Product to Platform to digital fabric of solutions thereby increasing our relevance quotient.

### Our strategic pillars



We crossed two significant milestones this year with our overall revenues surpassing ₹ 20,000 crores. More importantly, the data revenues crossed the ₹ 17,000 crore mark for the first time, powered by an impressive surge in the Digital Portfolio. Within data services, digital solutions like Next-Gen Connectivity maintained a strong double-digit growth trajectory.

Our focus on driving profitable growth and strengthening our balance sheet laid the foundation

to enable us to complete three acquisitions while investing incrementally in our organic capabilities. Some of these inorganic and organic investments were solely on the back of internal cash accruals. These acquisitions have helped us address product gaps, expand to more geographies and achieve scale.

**55.4%**

Increase in revenue from Digital Portfolio

**23.7%**

Core EBITDA margin excluding subsidiaries and M&A

### Key Operating Metrics

#### Gross Revenue

(₹ in crores)

FY 2023-24	20,969
FY 2022-23	17,838
FY 2021-22	16,725

#### EBITDA Margin (Reported)

(in %)

FY 2023-24	20.2
FY 2022-23	24.2
FY 2021-22	25.3

#### EBITDA

(₹ in crores)

FY 2023-24	4,230
FY 2022-23	4,318
FY 2021-22	4,227

#### PAT (Reported)

(₹ in crores)

FY 2023-24	968
FY 2022-23	1,796
FY 2021-22	1,482

#### Earnings Per Share (Basic)

(in ₹)

FY 2023-24	33.98
FY 2022-23	63.02
FY 2021-22	51.99

#### Net Debt to EBITDA

(in times)

FY 2023-24	2.2
FY 2022-23	1.3
FY 2021-22	1.6

#### Market Capitalisation

(₹ in crores)

FY 2023-24	57,296
FY 2022-23	35,497
FY 2021-22	35,015

#### Dividend per share

(in ₹)

FY 2023-24	16.70
FY 2022-23	21.00
FY 2021-22	20.70

#### RoCE

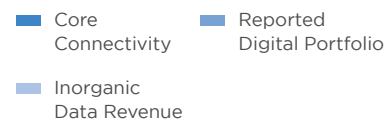
(in %)

FY 2023-24	18.8
FY 2022-23	28.3
FY 2021-22	25.4

### Segment-wise performance

#### Data Revenue (₹ in crores)

Q4 FY24	4,656	2,574	1,271	811
Q3 FY24	4,618	2,519	1,312	787
Q2 FY24	3,995	2,538	1,303	154
Q1 FY24	3,912	2,497	1,318	97
Q4 FY23	3,670	2,457	1,213	
Q3 FY23	3,593	2,415	1,178	



#### Data Revenue Mix

Q4 FY24	55.3%	44.7%
Q3 FY24	54.5%	45.5%
Q2 FY24	63.5%	36.5%
Q1 FY24	63.8%	36.2%
Q4 FY23	66.9%	33.1%



It has helped to improve our balance sheet, enabled efficient capital management and resulted in effective cost control measures. Our recent acquisitions viz., Kaleyra, Switch and Oasis, have further strengthened our capabilities and enhanced our market reach. These acquisitions have been instrumental in accelerating our growth path. Notably, two of these acquisitions were entirely funded by internal accruals.

**FY24 was an eventful year as we witnessed our finance strategy in action, enabling us to successfully complete three strategic acquisitions on the back of a strong balance sheet. Our financial performance is in line with our expectations as we continue to capture newer business opportunities and accelerate our growth path. With the right operating levers in place, we are confident of our financial performance indicators returning to their ambition range in the medium term. We are committed to driving profitable, sustainable, competitive, broad-based, and responsible growth**

**Kabir Ahmed Shakir**  
Chief Financial Officer

### Strategic Stakeholder Engagement for Financial Health

Building strong relationships with lenders, investors and rating agencies is key to securing capital and maintaining a strong credit rating. Through regular cadence and business review meetings, we engage with lenders, banks and financial institutions to discuss ongoing and prospective engagements, market trends and our strategic approach. Additionally, we organise roadshows in different parts of the world to network with potential investors and ensure access to global capital markets. Quarterly meetings with credit rating agencies are also held to provide updates on our financial performance and projections, to ensure transparency in our disclosures.

#### Credit Rating by CARE

**AAA Outlook Stable**  
(Issuer rating and Long-term bank facilities)

**A1+**  
(Short-Term bank facilities)

### Effective Management of Financial Risks

We proactively manage foreign exchange fluctuations and risks associated with changing interest rates through a Board-approved Foreign Exchange and Interest Rate Risk Management Policy. This policy outlines our risk management philosophy and contours of the processes covering, amongst others, permissible hedging instruments and minimum hedge ratios. A dedicated Forex and Interest Rate Risk Management Committee, under the supervision of the CFO and Head of Treasury, oversees and reviews exposure, hedge positions and analyses market movements regularly.

### Strategic Acquisitions to Fuel Growth

Our finance strategy revolves around two core pillars of 'Fit to Compete' and 'Fit to Grow'. While the 'Fit to Compete' framework aims to optimise financial fitness of the organisation through cost control and improved efficiencies, 'Fit to Grow' is designed to fulfil our growth ambitions.

### Kaleyra Integration

We acquired Kaleyra, an organisation specialising in communication services like messaging and chatbots, to develop a new category of Customer Interaction Suite ('CIS') comprising of Tata Communications DIGO; InstaCC and now, Kaleyra. Combined with Tata Communications DIGO platform, Kaleyra's offerings create intelligent, intuitive and innovative multichannel communication solutions. By merging these functionalities, we aim to become a major player in the customer interaction market with a vision to significantly expand our service portfolio in the years ahead.

### Switch Integration

The Switch acquisition marks a significant step for Tata Communications in the production services business. Combined with Tata Communications' strength in global delivery and transmission, Switch's forward looking production capability makes way for a substantially expanded Media services portfolio for our customers. Through Switch, Tata Communications has gained expanded reach in North America and has attained unparalleled access to some of the most premium sporting contents. Immersive video experiences in real-time are going to be the next game changer for enterprises, and our combined expertise will make for a formidable force creating shared value for all.

### Oasis Integration

Integrating Oasis into Tata Communications MOVE™ platform has enhanced our IoT offerings by incorporating eSIM and remote SIM provisioning capabilities. By combining Tata Communications MOVE™ with the eSIM technology of Oasis, we aim to equip enterprises with end-to-end, scalable and secure eSIM connectivity, which is crucial for developing IoT applications and digital experiences. It is anticipated to strengthen our offerings for a growing IoT market and attract more customers.

### Building Long-Term Value for Stakeholders

Over the last few years, we have focused on changing the texture of the business to significantly improve the customer relevance quotient and drive sustainable and profitable growth. Our global digital fabric of solutions is a powerful concept which enterprises, especially in the international markets are beginning to realize. Our Digital Portfolio has the capability to holistically address the needs of our enterprise customers.

Our vision emphasises the importance of continuous investments for building long-term capabilities that strengthen our competitive advantage and customer relevance. This strategy, coupled with our focus on the 'Fit to Compete' and 'Fit to Grow' strategies, aims to ensure sustainable growth and consistent value creation for shareholders.

among various stakeholders, as well as the economic value added to society and stakeholders.

We have gradually improved our economic performance, adding value to our stakeholders through numerous channels such as operating expenses, employee perks, community investments, and so on. Detailed information on this is available in the ESG Addendum and the graph herein depicts our contribution to stakeholder value creation over the years. We have not received any financial assistance from the government across the sites of our operations in FY 2023-24.

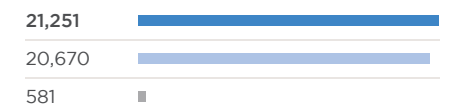
### Economic performance

In the context of sustainability, it is crucial to consider the economic impact of our actions on stakeholders and overall economic systems. We have documented the flow of capital

### Economic Performance

(₹ in crores)

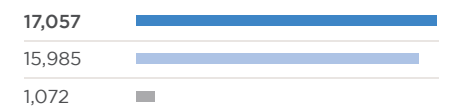
#### FY 2024



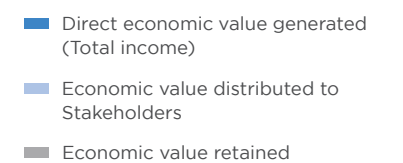
#### FY 2023



#### FY 2022



#### FY 2021



Refer the Economy section of [ESG Addendum](#) for more details.





# Manufactured and Intellectual Capital



LISBON 2024

# BELIEVE

Dare. Deliver.

Value created and distributed

**2,00,000+ km**

extensive terrestrial fiber

**5,00,000+ km**

round-the-globe sub-sea optical fiber

**127+**

Total number of issued patents

**90+**

Trademarks (active registrations)

Stakeholder group



Employees



Customers

**Material Topics**

Customer experience, loyalty and privacy

Digital inclusion

R&D and innovation

Data privacy and IP infringement

As a leading CommTech player, we are reimagining and elevating our offerings in a manner that can uniquely empower hyperconnected ecosystems in a dynamic operating environment. We are pushing the envelope of R&D-driven innovation to develop value-added solutions tailored to meet diverse client needs.

**A bird's eye view into our digital fabric of solutions**

A **Hyperconnected Ecosystem** is one where people and machines effectively connect and communicate seamlessly, on a real-time basis. It is characterised by:



Real time



Always on, anywhere on



Seamlessly collaborative



Integrated data analytics & intelligence

**Complexities Involved**

- ▶ Lack of omnichannel consistency –fragmentation of tools, systems processes and data
- ▶ Need for deployment of solutions across disparate technology areas
- ▶ Privacy concerns

Tata Communications' digital fabric of solutions brings together different platforms, tools, solutions and technology expertise to simplify these complexities. It enables customers to build applications for **Connected employee** and **customer experiences** and **Connected solutions**, on a foundation of **Connected infrastructure**

Components	How it helps
<p><b>Network Fabric</b></p>	<p>Powers a next-generation network that is Intent based, composable, programmable and is delivered as a service.</p> <p><b>End goals:</b></p> <ul style="list-style-type: none"> <li>▶ Operational efficiency and agility with real-time visibility and control of network for customers</li> <li>▶ Consistent performance and a resilient network anywhere in the world</li> <li>▶ Consistently secure access that helps mitigate threats</li> </ul> <p><b>Key Solutions:</b> Core Connectivity, IZO™ Hybrid WAN, IZO™ SD-WAN, SASE / SSE, Tata Communications IZO™ Multi Cloud Connect, Managed Wi-Fi &amp; LAN</p>
<p><b>Cloud Fabric</b></p>	<p>Our purpose built cloud fabric enhanced with our Edge platform, addresses <b>performance, efficiency and compliance</b> requirements of customers across sectors. It is designed to provide superior cost efficiency, visibility and control to customers to manage their hybrid cloud environments.</p> <p><b>Key Solutions:</b> IZO™ Cloud, Tata Communications CloudLyte, Managed Services</p>
<p><b>Interaction Fabric</b></p>	<p>Enables humans and machines to connect, communicate and collaborate seamlessly.</p> <p><b>Comprises of:</b></p> <ul style="list-style-type: none"> <li>▶ Customer Interaction Suite that enables real-time, seamless, omnichannel customer interaction across the entire customer journey from marketing and sales to service. Helps customers with faster speed to market, increased efficiencies and enhanced campaign RoI.</li> <li>▶ Workforce Collaboration Solutions that power employee communication and collaboration. Built on the foundation of our cloud voice infrastructure, these help deliver a superior experience in a hybrid world.</li> </ul> <p><b>Key Solutions:</b> Kaleyra, InstaCC™, Tata Communications GlobalRapide, Jamvee</p>
<p><b>IoT Fabric</b></p>	<ul style="list-style-type: none"> <li>▶ Comprises of connectivity, management, orchestration and data analytics platforms to help our customers build connected solutions.</li> <li>▶ Access agnostic connectivity options give greater control, connectivity and data management platforms enables easy orchestration and data monetization.</li> <li>▶ Our IoT management platforms have a multi-layered security approach including built-in encryptions, zero trust end-point security to help identify vulnerabilities and keep our customers' IoT ecosystem secure.</li> </ul> <p><b>Key Solutions:</b> Tata Communications MOVE™, IoT, Private Networks, Ijura, NetFoundry, LoraWAN, Tata Communications CloudLyte, Wifi</p>



Technology is seen as a game-changer for enterprises globally as they navigate a continuously changing and challenged macroeconomic landscape. We are proud to have the trust of our customers in enabling their digital-led transformation journeys powered by our Digital Fabric. Further, our expertise in building, delivering, and managing integrated solutions helps our customers drive tangible business outcomes. The growth in our Million Dollar customers and our industry-leading NPS scores is a testament to this.

- Sumeet Walia

Executive Vice President - Chief Sales & Marketing Officer

**Core Connectivity**

Our Core Connectivity solutions provide a variety of secure, reliable and high-performance options for our customers to connect their business to the global network. FY 2023-24 saw us invest in expanding the reach and capabilities of our network to meet the growing demand for high-bandwidth, low-latency connectivity.

**Critical solutions**

**Private Line: Dedicated and Secure Connections**

Offer a secure and dedicated connection, designed to provide exclusive bandwidth between two specific points, ensuring optimal security by significantly reducing the chances of unauthorised access and guarantees consistent uptime.

**Key features**

- Encryption protocols offer an additional layer of security, safeguarding data confidentiality and integrity.
- Physical security is strengthened by housing end equipment in secure data centres, further reducing tampering chances.

**Ideal for**

Organisations requiring maximum security and reliability for sensitive data transmission.

**High-Speed Internet Services: Uninterrupted Global Connectivity**

We provide high-speed internet with market-leading service uptime through meticulously designed, fully diverse, and highly scalable IP networks.

**Key features**

- Designed to cater ever-growing demand of bandwidth intensive applications and cloud centric traffic.
- Multiple Global Points of Presence (PoP) with ability to route customer traffic on best available path for ensuring optimal performance.
- Multi-layered redundancy design to deliver reliable service experience with Industry leading SLAs.

**Ideal for**

Businesses requiring high-speed, reliable internet access globally and cloud connectivity

**Global VPN Services: Secure and Compliant Connectivity**

Our GVPN services are fortified with stringent security measures, ensuring the protection of both the core network and the client services.

**Key features**

- Support Bandwidth on-demand for Global VPN Services, empower customers with the agility and scalability required to effectively manage traffic spikes driven by their business activities.
- Our advanced Global VPN service allows customers to create secure, virtualized sub-networks within a single VPN connection. This empowers customers to segment their network traffic by cost center or application, leading to improved cost control and application performance.
- Support high speed Global VPN port up to 100G to accommodate future traffic growth as customer business expands.

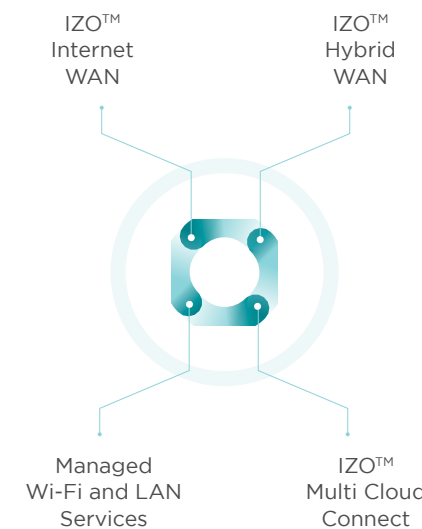
**Ideal for**

Enterprises requiring a secure and compliant solution for global communication and data exchange.

**Digital Portfolio**

**Next Gen Connectivity**

Enables businesses to navigate through their digital transformation needs with robust, internet-first, multi-cloud enabled, scalable and self-service on-demand connectivity services. Tata Communications Next Gen Connectivity offerings address these requirements with comprehensive services which include:



**Key Advancements in FY2023-24**

**Tata Communications IZO™ Multi Cloud Connect**

Enriched with additional support for Virtual Network Functions to accommodate growing demand of enterprises shifting to a cloud strategy. This has extended our services to include SD-WAN, vRouter, vFirewall on the Tata Communications IZO™ Multi Cloud Connect fabric.

**Network As a Service Capability**

A new addition, which, combined with Tata Communications IZO™ Multi Cloud Connect, offers comprehensive service options not just between clouds, but also from premises-to-cloud and data center-to-cloud, enhancing flexibility and scalability.

**Extended Access Flexibility for IZO™ Internet WAN**

We provide quicker delivery and back-up options to ensure our customers' business stays connected. We are also supporting 4G/5G and satellite connections for faster delivery and high-speed back-up options.

**Managed Wi-Fi and LAN Services Advancements**

We expanded our service offerings in International markets across key industry verticals of Retail,

BFSI, Manufacturing, Information Technology / Information Technology Enabled Services, Education & Healthcare. We also introduced new value-added services such as Advanced Analytics & Insights for Guest Wi-Fi targeting retail and enterprise use-cases.

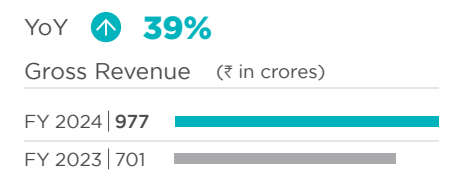
**Reimagining IZO™ Private Connect to IZO™ Multi Cloud Connect**

Tata Communications is one of the pioneers of providing cloud connectivity services to major CSPs. We have transformed our original IZO™ Private Connect to IZO™ Multi Cloud Connect, a software defined cloud interconnect service providing connectivity for premises-to-cloud, cloud-to-cloud and DC-to-cloud communication with different connectivity options.

**IZO™ SD-WAN**

IZO™ SD-WAN is a converged SD-WAN and network security managed solution, providing end-to-end design, delivery and management based on best-fit technology.

**Next Gen Connectivity**



**Awards and recognitions**

**Leader** in IDC MarketScape: Asia / Pacific Communications SP Secure Virtual Network Services 2023

**Leader** in Gartner Magic Quadrant for Global WAN Services

**Leader** in ISG Provider Lens™ Network-Software Defined Solutions and Services - Managed SD-WAN, SASE Solutions and Services, SDN Transformation Services (Consulting & Implementation) - U.K 2023

**Leader** in IDC MarketScape: Asia / Pacific Communications SP Managed Multi-cloud Networking Services 2023





Enterprise needs to modernize their networks to improve their user experience, enable seamless integration across technologies, adapt to fluctuating market demands, and evolving landscape. We have transformed our network to offer on-demand, as-a-service, and business intent based connectivity solutions leveraging AI/ML addressing enterprise evolving business needs from WAN to WLAN. Our Tata Communications IZO™ Multi Cloud Connect service is a software defined multi-cloud connectivity platform that offers self-serve, on demand connectivity solutions to the cloud, between the clouds, and within the clouds addressing multi-cloud complexities. Sustainability has always been a key focus, and will be achieved through reduced energy use and increased green energy.



**-Genius Wong**

Executive Vice President – Core and Next-Gen Connectivity Services

### Comprehensive Cloud Integration in the Sky



A leading Indian airline faced challenges in migrating their data centres to a cloud-based infrastructure, while integrating SaaS applications for their Passenger Service System (PSS), amidst stringent network policies and a tight timeline.

To address this scenario, we introduced a comprehensive solution leveraging our Tata Communications IZO™ Multi Cloud Connect. This involved establishing a global network fabric that interconnected AWS and Azure in India with the Amadeus infrastructure in Frankfurt

and Amsterdam. Key to this solution was the implementation of a virtual routing to bridge the private and public network using the Tata Communications IZO™ Multi Cloud Connect platforms in Amsterdam and Frankfurt, enabling seamless communication between the airline's private network and the Amadeus infrastructure. Our approach facilitated a smooth transition and ensured a robust, secure and efficient operational framework for the airline's critical applications.

### Bringing Media & Entertainment inside the digital fabric of solutions

This year has been one of strong growth for our Media and Entertainment Services segment which has seen significant advancements in the business and reinforcement of our position as a leader in the global media landscape.

Tata Communications has created the world's leading media platform that empowers the hyperconnected media and sports ecosystems. We offer a comprehensive range of services from end-to-end production management to distribution and delivery; management of media

supply chain workflows of live and on-demand video content; and also development of new services tailored for the digital era. Our offerings are designed to support the evolving needs of content creators, broadcasters and distributors worldwide.

**80,000+**  
events delivered, with  
5,000+ produced remotely

**3,700+ TB**  
of content transferred

**15,000+**  
hours of edge streaming

**190+ countries**  
across which we have presence

#### FY2023-24 developments

##### Growth and Expansion

We have had a diverse product growth across events services, managed playout operations and video distribution services to help our customers expand their reach and improve their broadcast product.

##### Enhanced Partnerships

We have deepened our relationships with key partners, including Formula One in the UK, SpoTV in South Korea, and Sony in India. These partnerships have allowed us to expand our service offerings and strengthen our role in these companies' operations. We have also added noteworthy logos with multi-services and several million dollar contracts like E1 series and Williams F1 team for the next year.

##### Introducing new services

We have launched new services in events, playout and production business segments, generating customer engagement.

##### Sustainable media practices

Tata Communications is spearheading efforts to reduce carbon footprint in the media industry by reducing global travel associated with content production. By leveraging technology for remote production and cloud-based services, we saved 90,000+ MT CO<sub>2</sub>.

#### Acquiring The Switch

The acquisition marks a strategic enhancement of our Media & Entertainment Services portfolio, combining the strengths of two industry leaders to offer a comprehensive global media services offering.

#### Key takeaways



#### Media

Gross Revenue (₹ in crores)

FY 2024 | 1,211

FY 2023 | 579

YoY **109%**

**Awards and recognitions**

Frost & Sullivan - **Leader** in Frost & Sullivan Global Content Delivery Network Radar



**Challenger** in Avasant Media and Entertainment Digital Services 2023-2024 RadarView™ report - Global



ISG - **Product Challenger** in ISG Provider Lens for Media and Entertainment Managed and Next-Gen IT Services (ITS), North America



**Enhancing Fan Experience at Formula 1 Races**

We partnered with Formula 1 to enhance the fan experience in its hospitality areas. By implementing WiFi 6 technology, we provided reliable and high-speed connectivity, enabling real-time race data access, social media integration, AR/VR applications, and seamless e-commerce. This advanced network technology effectively handled high-density environments, ensuring an enriched and interactive fan experience.

The result was an increase in fan satisfaction and engagement, with a 25% boost in merchandise sales during the events. Our solution transformed the hospitality areas into digitally advanced spaces, increasing connectivity in modern sports.



“The arrival of Generative AI combined with enterprise data and knowledge are creating interesting opportunities. Our state-of-the-art AI cloud and related services will enable our customers to explore how they can leverage AI in their respective businesses. We will continue to embed artificial intelligence into our cloud and cybersecurity products and services while ensuring the highest levels of security and privacy controls.”

**-Srinivasan CR**  
Executive Vice President - Cloud and Cybersecurity Services

**Cloud and Cyber Security Services**

**Cloud Platforms and Services**

Strategic innovation remains our investment priority in order to enhance digital infrastructure security and cloud scalability. Our portfolio is specifically designed to meet the demands of modern enterprises, which includes:

- **IZO™ Cloud Platform** facilitates multi-cloud environments and enables businesses to use a mix of cloud services from different providers based on their specific application workload requirements.
- **IZO™ Financial Cloud** offers BFSI and Fintech enterprises a high-performance, secure, and compliant cloud foundation that offers the agility, assurance and resiliency to grow and thrive in today's digital-first world.
- **Managed Cloud Services for Public Cloud** to bridge the gap between cloud adoption and operational excellence, providing expertise, proactive management and strategic insights to maximise the benefits of public cloud platforms.

**Cyber Security Solutions**

Tata Communications' comprehensive Cyber Resilience Suite spans across network, cloud, endpoints, threat management, and GRC services powered by our intellectual property and OEM partnerships. We have an impeccable track record of enhancing the security posture of our global customers across industries and have several leading cyber security analysts attesting our capabilities.

Our threat detection and response platform reduces time to value with agile on-boarding, advance threat hunting and response playbooks and this is augmented by 24/7 support through our state of art Cyber Security Response Centers, allowing us to detect, prevent, contain, and respond to threats in real time.

**Key takeaways from the year**

We expanded our service capabilities and broadened our horizon for our cloud and cyber security services to empower businesses with advanced technology services.

**IZO™ Cloud Platform for Kubernetes Solutions**

Additional enhancements like introduction of streamlined processes have made it even more robust for orchestrating containerised applications ensuring businesses can scale with efficiency.

**IZO™ Analytics Platform**

A Unified Data and Analytics Platform that marks our entry into the advanced data processing and machine learning space, providing businesses with the tools necessary for big data analytics and insights.

**Disaster Recovery Automation Service**

A new service focused on automating disaster recovery processes, ensuring business continuity with minimal downtime in the event of disruptions.

**Enhanced Threat Detection and Response**

Our cyber security product portfolio has been enriched with advanced threat detection capabilities, automation of response processes, and improved security posture visibility, all accessible through our TC<sup>x</sup> Tata Communications portal.

**Use of Artificial Intelligence**

We are leveraging AI across our cyber security services to enhance threat detection and response times, aiming to significantly reduce the mean time to detect and respond to digital threats.

**Awards and recognitions**

**Rising Star** in ISG Provider Lens™ Cybersecurity - Solutions and Services - Managed Security Services - SOC (Midmarket) - U.K. 2023



**Leader** in KuppingerCole MDR Leadership Compass 2023 - Leader in the Product Leadership Quadrant



Major Player in NelsonHall's Cyber Resiliency Services NEAT



**Product Challenger** in ISG Provider Lens™ Private/Hybrid Cloud - Data Center Services - Colocation Services - Singapore & Malaysia 2023



**Major Player** in IDC MarketScape: Asia/Pacific Cloud Professional Services

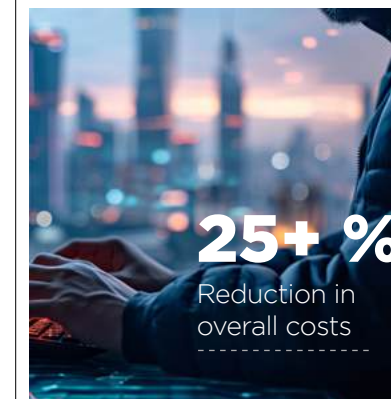


**Enhancing Cloud Efficiency for a Global Enterprise**

A leading global enterprise sought to enhance its cloud infrastructure to support rapid growth and ensure competitive advantage. The company faced challenges in integrating various cloud services and required a robust solution to improve efficiency and reduce operational costs.

We provided a comprehensive solution that included seamless integration across multiple cloud platforms, utilising Azure Analytics, Disaster Recovery services, and IZO™ SD-WAN. This approach not only streamlined their operations, but also offered significant cost savings.

The outcome: 25-30% reduction in overall costs; 100% of applications on the cloud and maintaining 99.99% availability of infrastructure applications.



**Delivering Scalable, Secure Healthcare Solutions Digitally**

Significant healthcare initiatives are aimed to provide secure, uninterrupted services to a vast portion of a nation's population. Faced with the challenge of managing extensive health records and ensuring the delivery of critical services, we deployed our Government Community Cloud solution. This solution incorporated Platform as a Service (PaaS) offerings, advanced Cyber Security & Threat Management, and utilised Kubernetes/AIOps/Analytics for efficient management. The impact was significant, leading to a 40% reduction in critical incidents and a 30% reduction in provisioning landscape. This initiative served millions of beneficiaries, managing 20+ million health records across a wide geographic area, showcasing our capability to deliver scalable and secure healthcare solutions.

**40%**

Reduction in critical incidents

**20+ Mn**

health records managed

**Cloud and Cyber Security**

YoY **↑ 15%**

Gross Revenue (₹ in crores)

FY 2024 | 1,451

FY 2023 | 1,260





FY24 marked a significant milestone for the Collaboration and Connected Solutions portfolio. We successfully acquired two companies, enhancing our digital enterprise offerings. Our expanded interaction fabric portfolio now integrates the capabilities of CPaaS, CCaaS, and UCaaS across multiple geographies. Additionally, our IoT fabric provides seamless and converged connectivity through both mobile and in-campus networks, including 4G/5G, Private 5G, LoRa WAN, and WiFi 6, addressing diverse use cases across various industries.

**- Madhusudhan MR**

Executive Vice President - Collaboration and Connected Solutions

**Customer Interaction Suite ('CIS')**

Tata Communications CIS enables rich and contextual customer conversations, anytime, anywhere.

CIS unifies centralizes, optimizes, tracks and analyse every customer interaction across several touch points throughout the customer journey, helping brands provide a personalized and delightful customer experience.

It also integrates the Conversational AI Applications and human agents to provide a seamless experience to brand's customers. Starting from customer interaction, the platform goes all the way to tracking behaviour, analysing data, helping teams efficiently respond to inquiries, and personalizing and testing interactions to ensure optimum customer engagement at scale.

**Key features**

- Business insights that drive return on investment (ROI) across optimal communication channels
- Around-the-clock conversation capabilities, whether through human agents or automated engines to bolster revenue and customer satisfaction.
- Scalable, omnichannel, and multilingual support to deliver substantial business outcomes.



**Collaboration Services**

We streamline enterprise operations with Tata Communications GlobalRapid (Unified Communications as a Service) and our Customer Interaction Suite ('CIS') offerings. Our solutions are designed to enhance client efficiency and satisfaction through seamless communication across various channels.

**Collaboration Services**

YoY **92%**

Gross Revenue (₹ in crores)

FY 2024 | 2,950

FY 2023 | 1,534

**Tata Communications GlobalRapid**

In the dynamic landscape of business communication, our Tata Communications GlobalRapid platform stands as a beacon of innovation and integration. Designed with the future of enterprise collaboration in mind, this platform is crafted to support the wide-ranging communication needs of businesses, ensuring seamless interaction and operational efficiency.

**Core Components of Tata Communications GlobalRapid**

Our platform is built on a layered architecture, with each layer serving a pivotal role in delivering comprehensive communication solutions:

**01**

**Application Layer -**

The frontline of our offerings, providing a suite of tailored services that cater to diverse business requirements. Reselling premium Microsoft Teams and Cisco Webex offerings, including the innovative Jamvee UCaaS solution and Bring-Your-Own-Carrier ('BYOC') for various platforms.

**02**

**Voice Layer -**

Powered by Global SIP Connect, forms the backbone of our communication ecosystem. Provides a reliable foundation for UCaaS, with simplified number and trunk ordering via APIs and AI-driven fraud prevention.

**03**

**Managed Services Layer -**

Completing our platform, it encapsulates our commitment to delivering end-to-end managed service excellence, including tenant and endpoint management, and SBC-as-a-service.

**Awards and recognitions**

Frost & Sullivan - **Leader** in Frost Radar : Cloud-Connected Calling Enablement, 2024

Everest Group - **Leader** in Unified Communication & Collaboration (UCC) Specialist Services PEAK Matrix® Assessment 2024

**Enriching Customer Experience ('CX')**

The acquisition of Kaleyra Inc., enriches our Customer Interaction Suite, introducing a versatile platform and a suite of CX tools that enhance our global service delivery. This strategic move broadens our reach and strengthens our capacity to support businesses worldwide with best-of-breed communication solutions.

**Fuelling growth prospects:**

- Boosts CX Capabilities**  
A proven platform and comprehensive CX tools enhance our offerings, allowing businesses to optimise customer journeys
- Strengthens Customer Base**  
The acquisition brings a loyal, long-term client base, demonstrating platform reliability and low churn
- Expands Global Reach**  
An extensive network broadens our geographic footprint, enabling us to serve customers worldwide
- Scales CPaaS Business**  
This acquisition significantly strengthens our CommTech portfolio by scaling our CPaaS offerings

**90%**

Recurring Revenue

**InstaCC™ - Contact Centre as a Service**

InstaCC™ offers personalised client interactions with features such as omnichannel communication, contextual routing and self-service options. This reduces wait times and allows immediate issue resolution, improving both customer experience and operational productivity.

Additionally, our collaboration solutions leverage real-time analytics and AI to anticipate client needs and optimise service delivery, enhancing the end-user experience. A unified agent desktop consolidates customer information and communication tools, which, along with AI-assisted workflows, empowers agents to concentrate on complex tasks, resulting in efficiency and satisfaction.

InstaCC™ stands out as a next-generation contact centre solution that integrates with various cloud services for a tailored customer experience (CX). It offers intelligent routing, self-service options, and analytics across all communication platforms. The platform's agility and our decade-long expertise ensure rapid deployment and regulatory compliance, ensuring a seamless transition and robust return on investment.

**Quality Patient Care in Healthcare Contact Centre**

A large hospital chain in India struggled to deliver quality patient care due to limitations of their legacy contact centre system. Agents lacked access to comprehensive patient data and context from previous interactions, leading to:

- Inconvenience to patients due to impersonal service
- Reduced agent productivity due to information silos
- Frequent breaches of service level agreements (SLAs)

We migrated the hospital's system to InstaCC™ Cloud, allowing seamless integration with Microsoft Dynamics CRM provided agents with a 360-degree view of patients, enabling:

- Personalised interactions and improved patient satisfaction
- Increased agent productivity with faster access to information
- Reduced SLA breaches and improved overall contact centre performance



**Awards and recognitions**

**Leader** in ISG Contact Center as a Service 2023 -Global

**Established Leader** in Global Mobile Authentication Market Competitor Leaderboard 2023-2028 - Juniper Research

**Established Leader** in Global Conversational Commerce Market: Competitor Leaderboard Report 2023-2028 - Juniper Research

**Established Leader** in Juniper Research A2P Messaging Competitor Leaderboard - Juniper Research

**Connected Solutions**

**IoT**

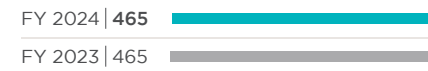
Our IoT offerings are distinguished by their seamless integration with Tata Communications' digital fabric of solutions, which ensures a resilient and scalable infrastructure. The solutions are crafted with a people-first, planet-centric approach, embedding environmental consciousness at their core. The platform is inherently code-less, offering plug-and-play capabilities with a suite of communication protocols, simplifying the complexity of IoT ecosystems for our clients.

This year has seen the launch of advanced IoT solutions tailored for specific industry needs, emphasising sustainability and smart city initiatives. Our efforts have been concentrated on harnessing the power of AI and ML to enhance functionality and efficiency.

The development of video-based vision analytics is a major leap forward in our IoT segment and aligned with the emerging needs for comprehensive security and automated operational insights.

**Connected Solutions (Incubation Services)**

Gross Revenue (₹ in crores)



**Customer-Centric IoT Solutions for Tata Steel**



In mining sector, energy efficiency and process safety are of utmost importance. At Tata Steel's Joda East Iron Mines, we deployed our Smart Lighting solutions to automate the lighting infrastructure to enhance safety and improve efficiency. In the first phase, we have started with a pilot of 350 smart lights.

**Solution deployed:**

Smart lighting solutions enhance plant safety with scheduled lighting and advanced controls, ensuring optimal illumination. They offer anti-electricity theft protection, individual light metering for precise energy use tracking, and dead lamp alerts for timely maintenance, thereby maintaining operational efficiency and security in industrial environments while reducing energy costs.

**Quantity: 350 (1<sup>st</sup> phase), with potential expansion beyond 1,000**

**Benefits of the solution:**

**Better Service Levels**

The automated controls of smart lighting eliminate the need for human intervention, ensuring lights operate only when needed. This results in enhanced service levels, as lighting operations become more reliable and efficient, reducing unnecessary energy consumption, and improving overall plant safety.

**Energy Efficiency**

Smart lighting systems can regulate light intensity at various levels, such as 0%, 50%, 70%, 80%, and 100%. This flexibility allows for customized lighting solutions that meet specific needs, enhancing visual comfort while optimizing energy use and extending the lifespan of lighting fixtures.

**Hassle-Free Maintenance**

Smart lighting solutions provide instant alerts through customer applications when lamps fail. This feature enables hassle-free maintenance by ensuring timely replacements, minimizing downtime, and maintaining consistent lighting conditions, crucial for plant safety and efficiency.

**Overall Benefits**

Implementing smart lighting solutions can lead to 15% to 20% additional savings in energy costs through auto-scheduling and dimming. Automated alerts reduce monitoring efforts that contribute to up to 80% savings in operation and maintenance costs. These systems allow for precise control over luminosity, significantly reducing electricity consumption and enhancing overall efficiency.

**Tata Communications MOVE™**

Tata Communications MOVE™ empowers businesses to realise the complete potential of IoT. Tata Communications MOVE™ offers a unique value proposition through:



**Awards and recognitions**

**Established Leader** in GLOBAL IOT ROAMING MARKET Competitor Leaderboard - Juniper Research



**Established Leader** in Global Wholesale Roaming - Competitor Leaderboard 2023-2028 - Juniper Research



**Leader** in 5G Roaming Strategies: Competitor Leaderboard 2023-2027 - Juniper Research



**Established Leader** in Juniper Research eSIM Competitor Leaderboard - Juniper Research



**Key achievements:**

**a Embedded Connectivity:**

**Pioneering eSIM technology:** Tata Communications MOVE™ embeds connectivity directly into devices, simplifying deployment and enabling seamless global connectivity.

**Launched signature offering CloudSIM™** for on-demand connectivity that offers secure, zero-touch and convenient ways to deliver connectivity on the go.

**Unlocking new applications:** Empowers the development of innovative IoT solutions in various industries, like connected cars, wearables, and industrial automation.

**b Digital MVNO**

**Simplifying MVNO launch:** A comprehensive platform for launching and managing digital MVNO businesses, reducing complexity and time-to-market.

**Empowering new players:** Enables diverse companies to enter the mobile market without significant infrastructure investment, fostering competition and innovation.

**Voice**

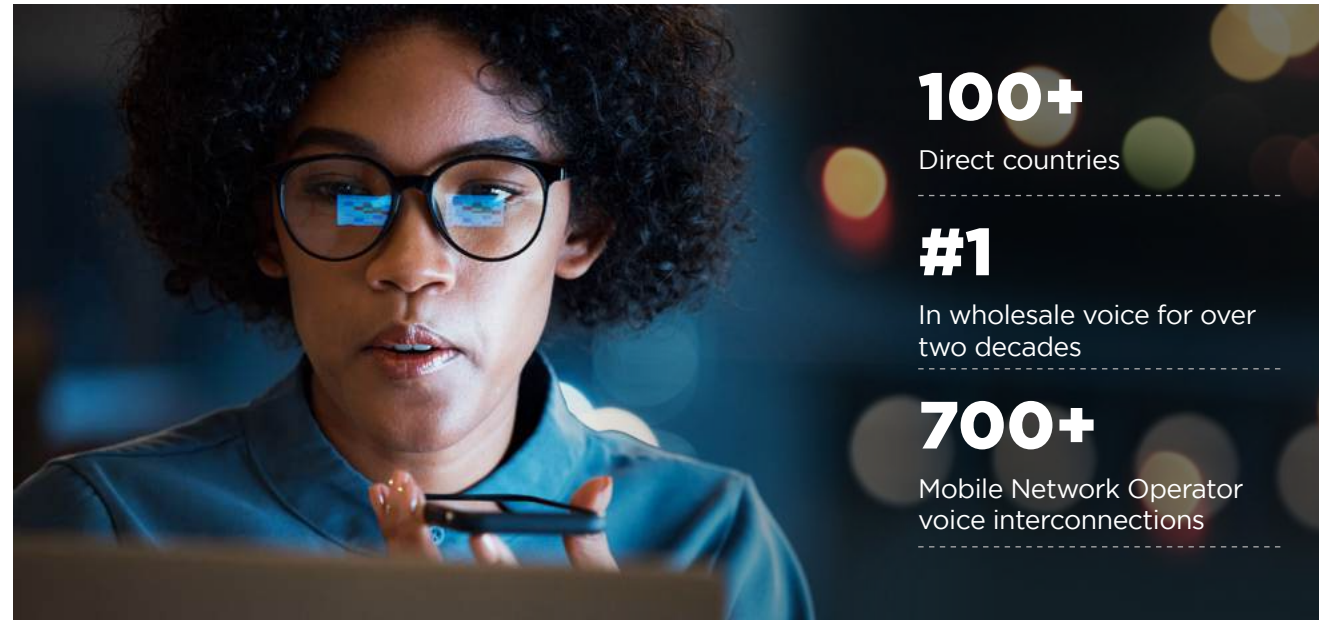
We offer a comprehensive array of voice solutions that serve business support, conferencing, call centres, and international retail communications for operators and carriers. Our connectivity and superior call quality are supported by an extensive supplier network and a globally prominent voice network, safeguarded by cutting-edge FPaaS technology. Our advanced telecommunications solutions, including toll-free and local numbering services, facilitate seamless global communication for businesses, customers and partners.

We are adapting our voice services to align with the fast-changing technology landscape. By refining our enterprise solutions and enhancing our global infrastructure, we ensure our customers receive reliable and forward-looking communication services.

**1,600+**

Communication service provider relationships





**International Long Distance**

We are at the forefront of managing international wholesale voice traffic, enabled by our advanced intelligent routing platform. This technology helps us deliver high-quality voice services and also allows us to tailor our offerings to meet specific needs. The international long-distance ('ILD') market is notably complex, with varied regulatory requirements across different regions demanding our continuous attention.

Our approach to navigating this complexity is grounded in a strong, cooperative framework. By fostering a close working relationship between our operational and legal teams, we can stay ahead of the curve with market and regulatory insights. This collaboration is key to ensuring our customers' compliance, managing traffic effectively and developing technical solutions that are respectful of individual country's regulations.

**National Long Distance**

Tata Communications provides an array of National Long Distance ('NLD') services, encompassing voice and data connectivity, IP-based services and comprehensive managed network services. Our extensive network and varied service offerings cater to the evolving needs of our customers across India.

**A2P Messaging**

We offer advanced messaging services that allow businesses to easily incorporate messaging capabilities into their applications, enriching customer interactions. Partnering with leading online platforms and services, we ensure our messaging solutions are efficient and enhance customers' communication. Our services are designed to facilitate seamless, reliable messaging for improved customer engagement.

**Revolutionising Innovation**

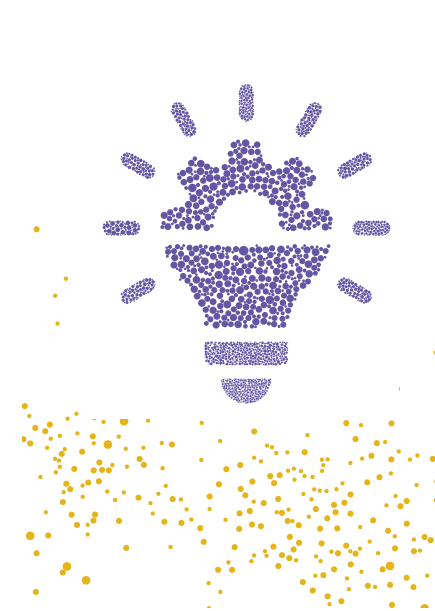
Our innovation strategy combines the power of ideas with curiosity, creativity, and technology-forward approaches to find new ways to meet client challenges, increase efficiency, improve profitability, and push the horizons of knowledge and learning. Our endeavour is to provide tomorrow's experience to today's customers.

At Tata Communications, our approach is not merely to use innovation to enhance operational excellence of the organisation but to create a robust knowledge system through collaboration with external technology players so that we can offer our customers the best and most advanced solutions and services.

The overall innovation spectrum at Tata Communications integrates internal innovation with an extensive partnership ecosystem ranging across venture capital firms, corporate innovation teams, disruptive start-ups, accelerators and industry bodies. Moreover, we put a strong emphasis on co-innovation with customers, thus fostering a collaborative environment conducive to groundbreaking advancements. The Corporate Venturing and Innovations Group ('CVIG') within our Corporate Strategy team is pivotal in steering the Open Innovation process. With a strategic outlook, CVIG has earmarked various innovation and

AI initiatives, aimed at developing future-ready capabilities across products, services and processes. This multi-disciplinary effort spans various business units, developing a collective endeavour to address emerging customer requirements and market demands.

- ▶ Our innovation initiatives have generated a cumulative impact of **US\$ 155 million**, reflecting our commitment to driving digital transformation and creating value for our stakeholders
- ▶ We executed **170+** open innovation projects in collaboration with start-ups, universities and customers



**31**  
Innovative initiatives

**29**  
AI initiatives

### Integrating AI

We are wholeheartedly committed to integrating Artificial Intelligence ('AI') throughout our products, operational processes and business strategies to drive enhancements in quality, efficiency and speed. This commitment has led to the successful application of AI across areas such as troubleshooting, traffic prediction, network planning and enhancing customer satisfaction.

Our AI Centre of Excellence (AI-CoE) and AI Academy programmes play pivotal roles in blending domain expertise with data science and enable us to transform our internal processes and develop business-specific AI use cases. AI-CoE, working closely with business unit heads, identifies opportunities for transformational AI initiatives. In our AI Academy, data scientists, conceptualise and execute AI use cases in an agile manner. In our innovations journey forward, AI-CoE will focus on creating frameworks and best practices for the identification, development, deployment and maintenance of AI models to ensure ongoing benefit realisation from AI implementation.

**US\$ 7.8Mn**

Benefits across revenue and efficiency projects

**97%**

Trouble ticket automation in service assurance

**60%**

Of India orders - Zero touch auto feasibility engine

**1,240+**

People trained on AI (20+ AI CoE)

**10+**

Gen AI projects

### Tata Communications Open Innovation Approach

#### Partnership-led innovation

Our partnership led innovation approach has created a strong ecosystem of partners. As part of our innovation program, we have evaluated 3,500+ start-ups. This extensive engagement has enabled us to integrate cutting-edge technologies and solutions, driving significant advancements in our service offerings and operational capabilities, to address our customers' pressing and emerging challenges. We are co-innovating joint propositions with partners that leverage our core digital platform capabilities and start-ups' innovations.

**100+**

Start-ups onboarded

**100+**

Customers acquired via partnership led innovation products

Some of our industry first initiatives

- Cloud SIM capability for seamless multi-network connectivity and remote provisioning as part of Tata Communications MOVE™
- Smart space capabilities leveraging Edge computing and AI along with WiFi & IoT connectivity solutions
- Network orchestration capabilities for 5G
- AR enabled remote immersive retail experience

#### Customer Co-Innovation

Our Customer Co-Innovation program leverages Tata Communications' digital fabric-led innovation engine to drive growth for our strategic customers in a collaborative manner.

We bring in thought leadership to showcase the art of possible and innovative solutions to address our customers' business challenges to keep up with the ever-evolving digital landscape.

This has led us to:

- **48** Strategic customer engagements
- **68** digital fabric led workshops
- **24** CXO connects
- **77** digital fabric led follow up engagements
- **120+** use cases
- **3X** increase in orderbook through digital fabric led workshops with strategic customers across the globe
- Innovation led revenue uplift of **-US\$11** million in FY2023-24

#### Customer success stories:

- We have helped a large Aviation company in UAE to enable an always secured connected experience across the globe for their crew members and enhanced productivity by 50%.
- We enabled one of the leading Luxury automotive OEMs to power the production of their next-generation connected vehicles and provide the connectivity foundation for the next phase of digital transformation across 100 markets.
- We enabled a leading consumer product company to catalyse the digital transformation initiative driven by Private 5G and edge AI based proposition.

### 'Shape the Future' Programme

Our 'Shape the Future (STF)' programme encourages out-of-the-box thinking within the organisation. It is our flagship program with three programmes under its umbrella: STF Disrupt, STF Think-A-Thon and STF Sprints.

#### STF Disrupt Programme

Shape the Future (STF) Disrupt is our flagship entrepreneurship program with a dual mandate of creating new businesses by building new products internally and to institutionalize entrepreneurial mindset and innovation culture within the Company. STF Disrupt helps the top management to leverage the untapped innovation potential of our employees by giving them a chance to incubate innovative ideas that have the potential to become a US\$100 million business eventually.

#### STF Think-A-Thon and STF Sprints

STF Think-A-Thon is designed to be pro-active in addressing customer centric issues, fostering a culture of problem-solving and innovation within a defined timeframe.

STF Sprints enables us to fast-track innovation by crowdsourcing solutions to complex and non-obvious problems faced by different business units.

**4**

Hackathons

**243**

Ideas

**4**

New business launches (NetFoundry, IoT, Ijura, Tata Communications Cloudlyte) contributing more than US\$50 million till FY2023-24

### Research Labs and Product Incubation

We have fostered a culture of innovation throughout the organisation with our open innovation and Shape the Future programmes. This approach has led to numerous research and innovation initiatives that are integral to our business units. These units have established various innovation labs and research projects internally.

#### Research Labs

Tata Communications operates six research labs across different geographies, focusing on innovation in IP Networks, Edge & Cloud Computing, Internet of Things, disruptive technologies, and Communications.

#### Technology Research

We are actively researching seven next-generation technologies, both internally and in collaboration with universities.

#### Product Launches

In FY2023-24, we introduced several new products as part of our product-led innovations, including the Edge computing product Tata Communications CloudLyte, video analytics, and media remote production in LA, among others.

### Tata Communications Sandbox for Innovators

Tata Communications Sandbox is a platform that enables innovators to develop, test and deploy innovative digital solutions using Tata Communications' APIs and services. It provides a collaborative environment where innovators can experiment with new ideas and build applications quickly and easily.

Tata Communications Sandbox offers edge compute platform and a wide range of APIs, including messaging, voice, video, zero trust network access and IoT, that innovators can use to create new applications or enhance existing ones. The platform also provides access to a range of tools, resources, and documentation to help innovators get started quickly and easily. It enables innovators to test their applications in a simulated environment before deploying them in production. This helps to identify and resolve issues before they become critical, reducing the risk of downtime, and improving the overall quality of the application.

### University Collaboration

We collaborate extensively with leading universities worldwide, including prestigious institutions such as IIT Madras, IIT Delhi, IIT Mumbai, NIT Surathkal, Harvard, and University of Pennsylvania. This enables us to tap into cutting-edge research and domain expertise and engage with researchers to tackle specific problem statements relevant to our industry.

### Internal build

Requirements of the customer / partner or a product determine internal build. Product-led initiatives are for enhancing an existing product offering / feature or for the launch of completely new products and platforms, and these are driven by the product roadmap or emerging market needs. We gain awareness of these needs through our engagement with our customers or partners.



## ESG at a glance

We are dedicated to solving some of the world's most pressing challenges such as climate change, gender equality and resource conservation through our reach and technology and ensure the inclusive growth of our people and community. As a digital ecosystem enabler, we affirm our commitment to UN Sustainable Development Goals ('UN SDGs') by promoting resource-efficient urban infrastructure, reducing our carbon footprint and dedicating our reach and technology to help our customers transform their businesses while conserving resources and harnessing our digital enablement expertise to **build a better world together.**

### Sustainability Strategy

Our Sustainability Strategy is built on the premise that positive economic results are possible when we effectively manage our Environmental, Social, and Governance ('ESG') activities. Our strategy, based on the ESG framework which aims to **create long-term stakeholder value and sustainable growth for our business** stems from and corresponds to the key pillars –



### Governance in Sustainability

Our Board and the CSR, Safety and Sustainability ('CSRSS') Committee are fully committed to a strong sustainability focus and interventions in the direction of Climate Change, Energy Conservation, Zero Harm, Human Rights, Community, Water Management and Waste Reduction aspects which affirms the principle of Zero Harm to our employees, society and the environment. Our MD & CEO chairs the Sustainable Development Committee ('SDC') which meets every quarter along with its sub-committees and Management

Review Committees, each of which has fair representation from cross-functional representatives.

Our leadership team plays a significant role in driving and embedding sustainability initiatives within the organisation, and their commitments set the tone for the entire Company. Senior leaders lead by example in various ways demonstrating their dedication to Sustainability.

The CSRSS Committee enables decisions and approvals on sustainability, resource efficiency and renewable energy and reviews the progress on initiatives including:

- Our Net Zero transition plan and measures to enhance supplier emissions
- Our CSR and Sustainability strategy and policy, CSR projects and CSR Annual Action Plan
- Our Sustainability goals
- Employee safety measures and capacity-building campaigns like 'Safety Carnival'.

### Key decisions implemented by our leadership to embed sustainability within our culture:

- 1** Approval for procurement of 18.75MU Solar Power
- 2** Approval of Sustainability-based Loan Linked framework
- 3** Measures to enhance scale of existing carbon community projects and review of community-based projects contributing towards the environment
- 4** Incorporating Sustainability KPIs and Goals into the organisation's strategic planning process and integrating Sustainability Goals with the Company's corporate scorecard
- 5** Participation in various ESG / Sustainability initiatives including Tata Sustainability Month, DRIVE Week, Safety Carnival and Ethics Week
- 6** Reviewing the materiality feedback and the Company's progress on various ESG indices

Our leadership is at the forefront of implementing various sustainable practices, both, within and outside the workplace. They enable allocation of resources towards sustainable initiatives, from eco-friendly technologies, to supporting green suppliers and funding research and development of sustainable solutions, and promote a culture of sustainability by educating and empowering employees to make environmentally conscious choices.

More information on our Sustainability goals and targets can be viewed on our [Sustainability website](#)



# Natural Capital



## Stakeholder group



Employees



Communities and NGOs



Regulatory and Industry Bodies



Customers

## Material Topics

Climate change

Resource management and environmental conservation

## Value created and distributed

**1,300**

man-hours training imparted to employees on environmental sustainability topics

**635**

EV trips taken by employees for business travel

**13,000**

cookstoves distributed under smart cookstoves programme

**500**

acres of plantation completed under Climate Sustainability through horticulture project

**A-**

rating achieved in CDP Climate change and CDP Supplier Engagement Rating

**100%**

of major Indian facilities certified as per ISO 14001 and ISO 45001 standards.

To inculcate sustainability practices across our operations and contribute towards a planet-positive environment, we are consciously limiting energy usage, adopting greener methods and aspiring to achieve efficient resource utilisation. Alongside, our efforts to build a stronger digital ecosystem empower us to pave the path for a better future.

## Regenerative Thinking - Our Natural Capital at a Glance



### Our Targets

#### Net Zero by FY2035 and Carbon Neutral by FY2030

- ▶ To achieve the 'A' band in CDP 2024
- ▶ 7% Y-o-Y Energy saving.
- ▶ Increase RE consumption from 18% in FY23 to 49% by FY25.

### Our Achievements in FY2023-24

- ▶ 'A-' score (Leadership band) achieved in CDP 2023
- ▶ 9% energy savings achieved
- ▶ 27% total energy sourced from renewable sources in FY24



#### 20% reduction in water usage by FY2030 (compared to FY2020)

- ▶ 17% Water usage reduction by FY2026 (against FY2020 baseline)
- ▶ Augmentation of Rainwater Harvesting Capacity & 5% Rainwater consumption in FY 2025

- ▶ 5% freshwater reduction in FY24
- ▶ 2% of total water for consumption sourced from rainwater harvesting.



#### Zero Waste to Landfill by FY2027

- ▶ 100% recycling of biodegradable and recyclable waste by FY24.

- ▶ 78% of waste recycling achieved in FY24.

## Our Approach

We are dedicated to reducing our environmental footprint by maximising resource efficiency and adhering to the Reduce, Reuse and Recycle (3R) principle. We believe, digital technology plays a crucial role in achieving environmental sustainability

and we actively integrate it into our business operations and sustainability initiatives.

Our comprehensive environmental policies and procedures reflect our commitment to environmental stewardship. Across all our major facilities in India, we have

implemented and certified the Environmental, Occupational Health and Safety Management System ('EOHS MS') following the ISO 14001:2015 and ISO 45001:2018 standards.



This robust system helps us:



Climate change and energy management

We recognise the urgency of the climate crisis and remain dedicated to mitigating its impact. To take positive action for the prevention of climate change, we have developed a comprehensive climate action strategy. It integrates industry best practices with a deep understanding of our unique business risks and opportunities.

Eight Pillars of Action

Our strategy is built on eight key climate action levers that address operational and value-chain decarbonisation. They have been carefully chosen to address existing and emerging climate risks. As part of this strategy, various planning tools will be implemented, including our internal carbon pricing mechanism, which will guide decision-making and incentivise low-carbon choices. It is also anticipated to help in transparent disclosures through regular reporting.

Assessing existing and emerging climate-related risks and opportunities Implementation of Internal Carbon Pricing mechanism in overall climate action levers			
IMMEDIATE FOCUS	NEAR-TERM FOCUS	MEDIUM-TERM FOCUS	LONG-TERM FOCUS
<b>First Layer</b> <b>01</b> Enhancing energy efficiency <b>02</b> Transition to Renewable Energy ('RE')	<b>Second Layer</b> <b>03</b> Avoid emissions through products and services <b>04</b> Community-based carbon offset programmes	<b>Third Layer</b> <b>05</b> Reduce value chain-based emissions <b>06</b> Introduce EVs and cleaner fuel choices	<b>Final Layer</b> <b>07</b> Decarbonise Scope 1 emissions <b>08</b> Drive climate action through collaboration
← Disclosure and Reporting →			

**Towards Net Zero**

We are taking significant strides to become a climate action leader. We have established targets for reducing greenhouse gas ('GHG') emissions, validated by Science Based Targets Initiative ('SBTi').

- Our ambition**  
Our targets align with the 1.5-degree climate scenario.
- Reduced Scope 1 and Scope 2 GHG Emissions**  
By FY 2030, we aim to reduce Scope 1 and 2 GHG emissions by 42% from the base year of FY 2022.
- Scope 3 GHG Emissions Reduction**  
We also aim to reduce Scope 3 GHG emissions by 25% by FY 2030.
- Climate Leadership**  
Our Carbon Disclosure Project ('CDP') disclosure received an A- rating, placing us in the Leadership band. This is higher than the Asia regional average of C and higher than the Media, Telecommunications and Data Centre services sector average of B.

Key highlights of the year

- 78%** of solid waste generated recycled through in house OWCs and third party recyclers
- 266,453** kgs of hazardous waste recycled
- 8** Indian and **6** International facilities **100%** RE operated
- 7.7 million** kwh energy saved, resulting in cost savings of **₹7.4 crores** in India
- Sustainable Aviation Fuel (SAF) partnership with Air France, KLM and Lufthansa
- 13,000** smart cookstoves distributed in FY24
- 500 acres** of land covered in tree plantation.
- Reduced water consumption by **5%** compared to FY 2020
- Recycled **16%** of our total water withdrawal

Enhancing Energy Efficiency

Energy efficiency is one of the key decarbonisation levers for reducing and optimising our energy demand while accommodating growing business needs. To this end, we invest significantly in our energy efficiency projects to improve the operations of offices, networking centres and Point of Presence ('PoP') locations while addressing any gaps in the infrastructure.

- 7.7 million kwh** energy saved, resulting in cost savings of **₹7.4 crores** in India
- Power usage effectiveness ('PUE') in network centres improved to **1.5** in India and global locations
- Energy intensity improved to **83.6 Mwh** per million-unit revenue in USD

Transition to Renewable Energy

Recognising the crucial role of renewable energy in reducing carbon emissions, we are actively seeking opportunities to increase the proportion of renewables in our energy portfolio. Our renewable energy portfolio is focused to

bring cost effectiveness with less volatile prices and compete with conventional electricity tariffs.

- 27%** of total energy usage from renewable sources
- We added **14.64 million units** of renewable energy capacity at our prominent office locations
- 8.5 million units** at Wall, US and Seixal, Portugal with a combination of on-site installation and third-party purchases
- Renewable energy capacity of **23.14 million units** added globally
- 8** of our offices in India, including Ambattur, Equinox, BKC, Vashi, Mahape, Arvi, SDF

Kolkata and VSB Chennai have become **100% RE** operated.

- In countries such as Portugal, Spain and the US, **6** of our offices have become **100% RE-operated**
- Introducing EVs and Cleaner Fuel Options**
- We are actively exploring options to transition to sustainable business travel and employee commuting practices.
- Sustainable Aviation Fuel ('SAF') partnership with Air France, KLM and Lufthansa, to become the first Indian corporate to collaborate on SAF procurement.



Group captive solar project at Solapur

Refer the Environment Section in [ESG addendum](#) for more details

- Electric vehicles utilised for business travel have reduced emissions by **63%**.

**Decarbonising Scope 1 emissions**

To reduce the impact of our backup power sources namely diesel generators contributing to Scope 1 emissions, we are exploring alternate fuel systems and emission control devices.

- Dual fuel kit and Retro emission control devices ('ECDs') deployment projects initiated for backup electricity generators
- Total estimated emission avoidance of **894** tonnes of CO<sub>2</sub> annually

**Avoid emissions through products and services**

We are developing environment-friendly products and solutions that seamlessly connect our business with the environment and society. By offering green solutions to our clients, we assist them in turning more competitive and sustainable in their supply chains.

- 16 tonnes** of emission reduction through the use of low-carbon products and services in FY 24

**Reducing value chain-based emissions**

Recognising that a significant portion of our carbon footprint is linked to our suppliers, we have adopted a strategic approach to reduce emissions throughout our value chain as part of our comprehensive Scope 3 emissions assessment.

- Integrated carbon mitigation plan in the Supplier Code of Conduct
- Climate action framework being implemented across the supply chain

**Community-based carbon offset programmes**

We remain resolute in our commitment to mitigating risks posed by climate change and to inspire positive change in the communities where we operate. We have also undertaken an extensive baseline and community needs assessment to find feasible carbon offset projects.

- Introduction of smart cookstoves programme for the community in Jharkhand, Orissa and Meghalaya
- Encouraging climate sustainability through horticulture project and afforestation drives in Maharashtra

**Responsible Sourcing of Water**

We prioritise water stewardship, acknowledging its significance for our business and the communities we serve. Through periodic water-risk assessments, we mitigate potential threats and align our strategies to minimise our water footprint. Our efforts focus on reducing reliance on freshwater, encouraging recycling and reuse of water. It also emphasises the importance of responsible sourcing of water.



- 13,000** cookstoves distributed in FY24 and **500** acres of land covered with tree plantation.

**Advocacy and consultation**

This year we provided feedback to Singapore's Sustainability Reporting Advisory Committee ('SRAC') for a consultation paper named '**Turning Climate Ambition into Action**'

For more information on energy and water management initiatives, please follow the [link](#)

During FY 2023-24, we made significant progress in our efforts towards water management. We completed a Water Gap Assessment and identified areas of improvement. Additionally, we utilised the Aqueduct Water Risk Atlas 4.0 to assess risks at our Indian and international facilities and confirmed that our Indian

locations face higher water risk than the international sites. Therefore, water sourcing is a material topic for Indian region in our operations.

In response to these findings, we successfully achieved a 5% reduction compared to FY 2019-20. We treat wastewater at most facilities and reuse the treated water for domestic

purposes such as gardening. This year, we recycled 16% of our total water usage and are actively exploring ways to build on this. We also initiated rainwater harvesting through newly designed structures, achieving a 2% capture rate, which has also significantly improved groundwater recharge.

**Efficiently Managing Waste**

One of the key pillars of our sustainability strategy is efficient waste management. We continue to inculcate eco-friendly practices across our operations and prioritise end-of-life waste disposal and recycling through authorised vendors. This approach minimises waste to landfill and limits waste generation across our facilities.

**Waste Minimisation**

Elimination of non-recyclable material from our operations

Ensuring continuous vigilance on single-use plastic at our sites

**Recycling and Reuse**

**100%** recycling of non-hazardous waste

**100%** recycling of e-waste, batteries and other hazardous waste

**Monitoring and Awareness**

Segregation of non-hazardous waste into 12 different waste streams

Creating awareness among employees and ground staff about waste management and waste handling.

**Waste Management Practices**

We prioritise responsible waste management practices and segregate waste into hazardous and non-hazardous categories. To ensure our waste management practices are consistent across sites, we impart training to our housekeeping staff and waste handlers on waste handling, collection and segregation practices.

**Non-hazardous waste**

Non-hazardous waste mainly consists of municipal solid waste and consists of paper, food, plant thrush, plastic, metal, cartons etc. These wastes are disposed of by authorised recyclers or municipal corporations. The Organic Waste Convertors ('OWCs') at our facilities convert cafeteria food waste into nutrient-rich manure, thereby contributing to efforts for nurturing circular economy practices.

**Out of 150,275 Kgs of municipal solid waste generated at our facilities, 78% has been recycled through in-house OWCs and third-party recyclers. Besides, 80% of biodegradable waste was composted by in-house OWCs.**

**Eliminating Single-Use Plastic**

We have banned single-use plastic across our facilities and replaced them with sustainable alternatives. We ensure usage of reusable glassware and ceramics across our offices and encourage employees to avoid single-use plastic for daily chores.

**Hazardous waste**

We ensure 100% recycling of regulatory waste through authorised vendors. In FY24, we generated 266,453 kg of hazardous waste. Some of the hazardous waste generated at our facilities include used oil, oil filters and oil-soaked cotton from diesel generator sets, used batteries from energy utilities and e-waste from electronic equipment. We ensure adequate storage for waste generated within our facilities and ensure safe collection and handling of hazardous waste.

**Zero**

Landfill Waste by FY 2027

**266,453 Kgs**

of hazardous waste recycled

For more information on waste management initiatives, please follow the [link](#)



# Human Capital



Value created and distributed

**Zero**  
fatalities

**22.5 %**  
Gender diversity

**US\$ 2.4 Mn**  
Total investment in Learning and Development

**5,61,522**  
Total Learning hours

**59,826 hours**  
of Training on Business & Human Rights

**9.6**  
Total Average Learning Person Days

Stakeholder group



Employees

**Material Topics**

Human capital development

Health, safety and well-being

Human rights and labour compliance

Diversity and inclusion



## Building Tomorrow's Talent - Cultivating a Culture of Growth and Empowerment

At Tata Communications, we believe that technology is most transformational when combined with the strength of our people. Therefore, we focus on enabling mutual growth by cultivating a people-first culture where every individual feels valued, engaged and empowered to deliver their best. We provide our people with dedicated employee engagement and upskilling programmes, facilitating their personal and professional development.

### People-centric HR Strategy and Policies

Our focus is on cultivating a talent pool primed for the future. Creating a robust talent pipeline hinges on fostering a work environment conducive to diverse growth opportunities, grooming future leaders, and continually enhancing employee skills. The key aspects of our HR strategy, which aligned with overarching business goals and our DRIVE AHEAD values, help us foster a positive workplace culture,

attract top talent, drive sustainable growth and cultivate a high-performing workforce poised for long-term success.

Our carefully crafted HR policies promote talent acquisition, development and retention while ensuring compliance with legal and ethical standards. All policies have been made available to all employees via our AskHR portal.



### Key focus areas of our HR strategy during FY 2023-24:

1

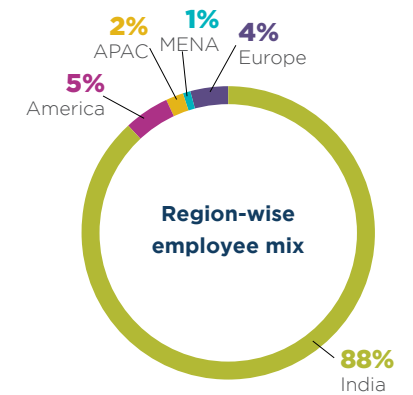
#### Enhancing Employee Experiences

We have adopted a multifaceted approach that entails leveraging insights from employee engagement surveys, encouraging diversity and inclusion, as well as offering ample learning opportunities through the Tata Communications Learning Academy ('TCLA'). Talent Central 2.0, our integrated talent management platform plays a pivotal role by utilising generative skills domain artificial intelligence (domain-AI) to facilitate internal talent mobility, provide tailored career development recommendations, and skill enhancement opportunities to employees.

2

#### Effective Workforce Planning

By undertaking detailed and accurate workforce planning, we seek to ensure that our workforce is aligned with our existing and long-term business objectives. We leverage Workforce Studio 2.0, a real-time data and analytics dashboard and Talent Central 2.0 to gather insights for strategic workforce planning, skill development in line with business requirement/employee aspiration, and streamlined hiring and internal mobility processes.



Refer Social section of [ESG addendum](#) for more details.



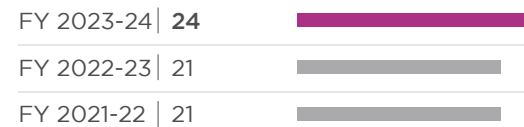
## Nurturing the Right Talent

Our recruitment strategy prioritises identifying the right talent, as it strengthens our core competencies and contributes to our overall performance. At Tata Communications, we are cognisant of the importance of nurturing the right talent within our ranks with internal first at the core of our talent strategy.

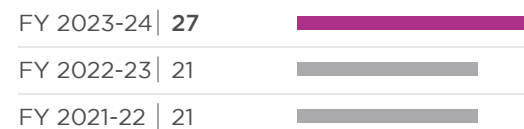
### Key Elements:

- Our talent management platform is based on generative skills domain AI and data analytics. It enables us to implement our internal first talent strategy.
- Focus on talent with strong digital skills and tech proficiency enabled through Campus Hiring
- Lay significant importance on Diversity & Inclusion in hiring practices
- Our alignment with societal and environmental objectives enables us to attract talent
- Multiple initiatives on workplace wellness programs, mental health support services and initiatives to promote work-life balance

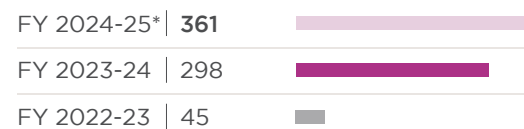
### Internal Mobility Trend (in %)



### New Hire Winning Mix Trend (in %)



### Campus Hiring Trend



\*expected

## Keeping Our People Engaged

We have adopted a multifaceted approach designed to understand and effectively address the needs of our workforce. We encourage open communication, tailored assistance and uphold a commitment to nurturing a productive and satisfied workforce.

**87%**  
Overall Engagement Score

**20 out of 21**  
Engagement Drivers vs. Benchmark



### Employee Focus Group Sessions

Essential in capturing the pulse of our employees and gaining actionable insights



### Quarterly Townhall Insights

Promote open dialogue between leadership and employees, voicing of concern



### Prioritising Managerial Effectiveness

Feedback and tailored training sessions empower managers to lead with empathy and efficiency



### Action Planning

Identification of key focus areas basis annual Employee Engagement Survey



### Engagement Conversations

Identify the employees who require support by leveraging big data and predictive modelling

### Assessing employee satisfaction

Each year, an Employee Engagement Survey is conducted to gauge workplace satisfaction and identify areas for improvement. This process enables us to pinpoint focus areas at organisational, business unit and regional levels, leading to the development of targeted action plans. We regularly track our progress and assess the impact of our actions through the Employee Satisfaction ('ESAT') scores of the following year.

### Actions taken on the feedback received on ESAT Surveys

- Enhanced Recognition
- Career Growth Opportunities
- Leadership Development
- Improving Productivity and Performance
- Skill Development

## Sustaining continued learning & advancement

Recognising the need of continuous learning and development of our team members, we have developed a unique six-tier, platform-based learning and development ('L&D') strategy that emphasises on making learning accessible and tailoring the learning initiatives to effectively meet current and future business needs.

### Executing a Transformative L&D Strategy

Our L&D strategy focuses on three primary objectives:

Encouraging lifelong learning

Becoming a learning powerhouse

Shaping the future of work

Our Learning Academy serves as a central hub for online learning that empowers our team to learn according to convenience, suiting their personal and professional commitments. Hosting a range of learning options, from short modules to in-depth courses, it is designed to be user-friendly and engaging. This platform provides each of our team members with the opportunity to upskill, reskill and cross-skill by leveraging top-notch learning resources available right at their fingertips.

### Key L&D highlights

**1,25,593**

Total learning days (across workforce)

**3,050**

Skills developed

**9,186**

TCLA Repeat learners

**88**

L&D Net Promoter Score

**12,300+**

Certifications

**9.6**

Learning Person Days / Employee

### Global Learning Week

This year, we delivered the first Global Learning Week - an immersive event offering a diverse learning experience with live, interactive and virtual sessions that united technology enthusiasts, impact creators and storytellers in a unique virtual setting. It aimed to foster an out-of-the-box, inclusive learning environment to make our global team future-ready.



**Learning Organisation ('LO')**

The LO provides employees with access to a vast library of learning resources, encouraging continuous learning. Subject matter experts within the organisation create and deliver learning sessions on various topics, ensuring the knowledge stays relevant and up to date.

**13,200+**

learning person days (across workforce)

**76%**

workforce engaged

**4.5/5**

feedback score

**76**

sessions conducted

**New World People Leader ('NWPL') Programme**

Designed to refine the capabilities of our People Managers, enabling them to navigate the complexities of the present dynamic business environment. Focuses on transformative leadership, change management and fostering a culture of accountability and inspiration.

**38**

people leaders developed across levels

**Championing Women at Tata Communications**

We have a steadfast commitment to cultivating a work environment that nurtures growth and development for women in the workplace. Our strategic business imperative 'Winning Mix', helps us harness the power of a diverse and inclusive talent pool.

**Some key initiatives launched to champion women at Tata Communications include:**

**Each One, Bring One**

An exclusive women referral programme for India, which leverages existing employee networks to create a funnel of qualified women candidates.

**22%**

Women laterals hired in India in FY24, is through this programme. (14% in FY23 before the launch of the program)

**Make Each Woman Count**

Focuses on recognising women at risk of leaving the Company, often due to challenges that are controllable. It ensures mandatory retention dialogues are conducted for all women employees who have submitted their resignations or show signs of disengagement. Proactive steps and solutions are taken to retain such women. This is closely tracked and reported through monthly retention dashboard.

**25**

Women retained from the resigned pool in FY24 through this initiative.

**53%**

Reduction in women attrition compared to FY23. The current attrition rate for women stands at 13%.

**Achieve**

A leadership development programme introduced by our Chief Financial Officer to empower women in finance and accounting through development journeys and realise the power of diversity.

**Walk in My Shoes - Bias Awareness Programme**

Cobbler's Street - A theatre-based session attended by 86 people managers (Sr managers+) at Pune and Mumbai location. The session aimed to reflect on the different biases, empathy of being in someone else's shoes.

**Reverse Mentoring**

Connects early-career women with senior leaders to exchange insights on strategic, cultural and technological trends.

**Employee testimonials**

**Ankita Kapadia - Tax Planning & Structuring**

While navigating challenges, my experience has been transformative and unique as I have endured a full 9-month bed rest post a complicated pregnancy. Amid these hurdles, my manager and my team stood by me. They were extremely supportive and offered me flexibility by adjusting call times to suit my availability. My team stayed in touch with me round the clock; I would constantly guide them over calls, messages and more. My team and I would prepare the deliverables, which would then be reviewed by my manager, who would go out of his way to make things happen.

**Sneha Mishra - Supply Chain Management**

Returning to work after maternity leave was daunting. I was nervous as it had been a long time away from work. However, my experience of joining back as a new mom at Tata Communications has been really seamless. The hybrid working culture enabled me to efficiently balance both my personal and professional commitments. My colleagues, my manager and my team eased my transition, while stakeholders enabled me to swiftly integrate into the workflow. The positive atmosphere propelled me forward, helping me overcome the guilt of not being with my child and giving me the moral push to have my own career despite starting a family.

**Empowering Future Leaders**

We recognise the importance of investing in our talent pipeline to ensure a strong bench of future leaders. Our Leadership Development Programme fosters a culture of continuous learning and growth by equipping team members with the requisite skills and knowledge to excel in leadership roles.

**Leadership Development Initiatives**

**23,113 Hours**

Total learning hours (across eligible workforce)

**Fostering Diversity and Inclusion**

Our diversity and inclusion strategy - Winning Mix, is driven by a continued commitment from the leadership, guiding our actions and decisions. We aim to empower each employee to achieve success and demonstrate their diverse individuality and strengths. The initiatives under the Winning Mix umbrella focus on the three pillars **of building an inclusive culture, creating a diverse talent pool, and enabling policies and infrastructure.**

**Increasing Gender Diversity**

Since its launch, Winning Mix has been instrumental in increasing the diversity representation across the organisation

**41%**

Increase in gender diversity since the launch of the Winning Mix. The current Winning Mix stands at 22.5%.

**32%**

Increase in women hiring since the launch of the Winning Mix. The current new hire mix stands at 25%.

**Inclusive policies and process and digital transformation of HR practices**

Our Inclusive policies and processes, which consists of "care giver leave policy framework", "Life Event Assistance Programme ('LEAP')", "day care facilities" amongst others, are consciously designed to ensure that all employees within Tata Communications feel appreciated and valued at work. Moreover, our technology-driven HR approach optimizes operational processes while facilitating seamless adaptation to evolving work trends. This cultivates a culture of innovation and inclusivity, positioning Tata Communications as great place to work by providing superior employee experience.

## Talent Succession Planning

Our succession strategy emphasises proactive planning and forward-thinking to enable a smooth transition of leadership and the presence of competent leaders at all organisational levels, ensuring continuity and long-term growth. We integrate our succession planning into our overarching talent development framework, which ensures readiness and adaptability for the future.

### Our approach to succession planning:



**Annual business planning** led by our CEO and the leadership team to identify critical roles based on corporate goals.



**Internal talent assessments** based on performance, skills and aspirations.



**Senior leadership planning** that involves talent mapping, exposure to high-level decision-making and targeted training.

## Promoting a Culture of Appreciation

In keeping with our organisational ethos, we have designed a reward and remuneration framework that fosters a culture of high performance and accountability. This approach ensures that employee efforts are acknowledged and rewarded based on their contributions to our business objectives.

### Recognition:

The 'Applause' programme aims to acknowledge discretionary, stretch and innovative contributions aligned to our 'DRIVE Ahead' behaviour(s). It focuses on timely appreciation, making it exciting and celebratory. Our 'Applause' recognition increased by 30% due to integration of MS Teams plug-in onto the platform.

## Creating a Culture of Health and Safety

At Tata Communications, creating a safe working environment remains our foremost priority. Our approach combines proactive strategies and technological advancements to create a safe and healthy work environment.

### Commitment to Compliance

Our approach has constantly evolved with changing legal requirements and goes beyond compliance.

### Proactive Safety culture

Cultivated proactive safety culture which encourages employees to identify and mitigate risks before incidents occur.

### Training and Capacity building

Training programmes which consist of audio-video modules in local languages, educating staff across levels about workplace hazards and effective mitigation strategies.

### Technology integration

Deployed digital solutions for hazard identification, incident reporting and safety inspections. Utilising technology to promote defensive driving and speed detection, particularly in high-risk environments.



Safety training at our Hyderabad office

### Zero Harm

As a vital element of our Sustainability Strategy, we remain committed to the principle of Zero-Harm to People and Planet.

### Key strategies and actions deployed



Deployment of trained workforce



Use of Valid work permits



Periodic audits



Rewards & Recognition mechanisms



Safety campaigns



Integrated Management System



Hazard Identification, Risk Assessment and Management

### Occupational Health Hazards

Being in the service sector, Tata Communications has minimal occupational health hazard exposure pertaining to its operations. Ergonomics and mental health are crucial for employee well-being in our fast-paced industry. We provide periodic training and use digital tools for ergonomics awareness. Infrastructure upgrades ensure a conducive work environment with proper lighting, ventilation, and ergonomic furniture.

We also offer access to mental health resources like counselling services and employee assistance programmes (EAP). Our flexible work policies support employees facing challenges, promoting work-life balance and stress management. We foster a supportive culture that encourages open dialogue about mental health.

**100%**

New joiners were introduced to health and safety protocols

### Major Health and Safety Initiatives

- Partnered with unlock.fit, one of the leading DNA-based personalized wellness company that leverages the power of genomics and mobile technology.
- Awareness video on First Aid and basic life support was developed with respect to health emergencies that may occur during Tata Communications operations
- External training provided on high-risk operations such as working in confined spaces.
- Occupational health risk assessment.
- Workshop on Behavioural Based Safety (BBS) for Business heads and managers.

**1,424**

Employees trained in first aid and basic life support



## Upholding and complying with Human Rights

We adhere to the highest standards of ethics and integrity and make sure that human rights are respected across all operational levels. Central to this commitment are our core principles of zero tolerance for sexual harassment and discrimination, along with a steadfast dedication to providing equal employment opportunities. These principles guide our decisions and promote a culture of respect, equality and safety.

We published the Business and Human Rights Policy, committing to high ethical standards in all operations relevant to stakeholders. This policy is aligned to and follows various national and international frameworks on Human Rights. This policy is applicable to all our rightsholders as identified by the Company and encompasses salient elements of Business Human Rights.

### Reporting and Redressal:

Employees and contractors are encouraged to report cases of human rights violations, including discrimination and harassment, through our Dignity in Workplace ('DWP'), PoSH and Whistleblower mechanisms.

### Key initiatives undertaken in FY 2024

As part of our endeavour to uphold Business Human Rights ('BHR') across our supply chain, we have undertaken the following initiatives -

<p><b>Sustainable Supply Chain Framework:</b></p> <p>Integrate human rights and labour standards in our Supplier Code of Conduct and emphasises ethical practices, a refined due diligence process for supplier evaluation and rigorous ESG monitoring of key suppliers</p>	<p><b>Network Shutdown Policy:</b></p> <p>Implementation of this policy ensured connectivity while respecting human rights and complying with local laws, reaffirming our dedication to stakeholder welfare</p>	<p><b>Transparency in Reporting:</b></p> <p>Enhanced Sustainability Disclosures report comprehensively on BHR performance, demonstrating our commitment to accountability</p>	<p><b>UN Global Compact</b></p> <p>Tata Communications became a signatory and pledged to report Communication of Progress (CoP) annually by aligning with the UN Global Compact's 10 Principles of human rights, labour, environment, and corruption from FY 2025, marking our commitment to responsible business practices.</p>
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Bonding over celebrations at Tata Communications

### Results Achieved

**98%**  
of employees demonstrated awareness of key HR policies, up from 90% last year

**Zero**  
Cases of child/forced labour throughout entire value chain

**Great Place to Work Certification**  
(India, the USA, Canada, Australia, Hong Kong, Singapore, Sri Lanka, the UK)

**Top 100 Best Workplaces to Work**  
by GPTW in Greater China and Hong Kong

**Kincentric India Best Employers 2023**

**Brandon Hall Group Award:**

**GOLD**  
Best Unique or Innovative Learning Program

**BRONZE**  
Best Learning Programme Supporting a Change Transformation Business Strategy

**100**  
Best Hall of Fame - Best Companies for Women by Avtar

**ET Best Organisation for Women - India**

**Best Workplaces for Women by Great Place to Work**

**Best Workplaces in Health & Wellness for 2024**



# Social and Relationship Capital



Renewable Resources



### Stakeholder group



Investors and shareholders



Customers



Suppliers and Partners



Regulatory and Industry Bodies



Communities and NGOs

### Material Topics

Customer experience, loyalty and privacy

Community development

Supply chain management

Regulatory compliance

Value created and distributed

**170,000**

LinkedIn newsletter subscribers

**₹25.45 crores**

Contributions in CSR activities

**5**

Awareness sessions with Tier I and Tier II suppliers

## Building Reliable Relationships

At Tata Communications, we aspire to build stronger bonds with stakeholders and create value for each and every life that we touch. We are conscious of our collective responsibility towards ushering a meaningful change which not only empowers people but also secures sustainable relationships with communities, customers, business partners and investors alike.

### Nurturing lasting relationships

At Tata Communications, we believe in forging mutually beneficial ties with our stakeholders including suppliers, communities, investors and regulators to uphold the highest standards of accountability, transparency, fairness and ethical conduct.

#### Customers

Customers form the very core of our operations and strategies at Tata Communications. We are committed to building deep, productive and lasting customer relationships and to devise multi-faceted solutions that cater to the unique requirements of our customers.

**Tata Communications Executive WeConnect ('EWC')** – One of our flagship customer engagement platforms facilitating direct engagement and driving deeper discussions between our senior leadership and our customers, developing an environment where innovative solutions are co-created to meet specific business needs.

**Interactive Discussions:** Quality discussions, industry speakers, exchange of ideas and insights

have made this a much sought after annual engagement.

**Technology Showcases:** Opportunity for Tata Communications to demonstrate our latest innovations and digital-first technologies we are building for customers to future-proof their businesses and adapt to changing market conditions.

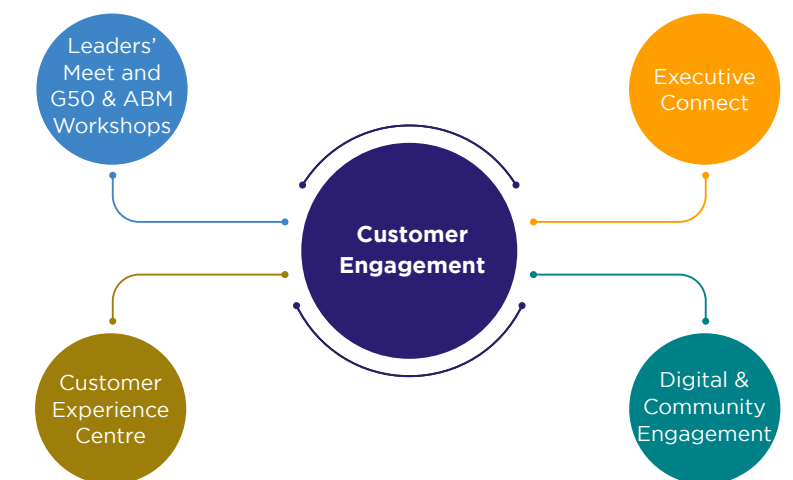
Engaged

**150+**

accounts in FY24

**2.5Mn**

Users on website



**274**

Million Dollar Club customers

**41**

Net million dollar customers added

#### LinkedIn newsletter

With over **170,000 subscribers**, our LinkedIn newsletter has far exceeded its target, proving to be an effective tool for engaging with customers and keeping them apprised of our latest developments and offerings.



**Leadership in the Fast Lane**

Tata Communications has been a trusted partner for leading global sports, delivering live action from across 5 continents to millions of fans globally. Leading sports like **Formula One, Formula E** are successful examples of global businesses that are leveraging technology to transform their operations, delivering great

customer experience as well as making significant progress against their sustainability goals.

We invited senior executives from global enterprises to our series of 'Leadership in the Fast lane' programs to experience technology in action from behind the scenes at these sporting events, and learn

from the sport as well as their peers on how digital technology is transforming businesses across all areas. More than 250 senior executives from 200+ global accounts joined us for this program and an additional 25,000+ audience was engaged via digital platforms.

**TC<sup>x</sup> Tata Communications Customer Experience Portal**

We continue being committed in empowering digital transformation journeys of our clients through advanced digital solutions. Our Customer Experience platform, TC<sup>x</sup> Tata Communications, focuses on ease of doing business, across the Buying, Implementation and Life Cycle management journey.

To ensure customer privacy, TC<sup>x</sup> Tata Communications adheres to stringent data protection protocols. We actively monitor and address any issues related to privacy breaches or complaints. Over the past year, we have received

minuscule number of complaints regarding privacy, reflecting our commitment of maintaining high standards of customer data security.

With TC<sup>x</sup> Tata Communications, we offer customers a new-age scalable

and flexible self-service portal. The integrated platform enables quick and easy access to all our B2B engagements. It is also an intuitive tool that effectively acts as a 'Single Pane of Glass'.



Glimpse of Customer Experience Centre, Mumbai

**Suppliers**

Suppliers form a critical component of our operational success and are pivotal in enabling us to offer quality products and services to our customers. We ensure responsible sourcing with a collaborative approach while promoting transparency, sustainability and ethical business practices. Our suppliers are subject to Supply Chain Management Policy, Supplier Code of Conduct and Sustainable Supply Chain Policy, which guide our procurement practices.

**Supplier Engagement Focus Areas**



**Strategic Partnerships**

Enhancing collaboration with key suppliers



**Sustainability Commitment**

Emphasising sustainable practices within the supply chain



**Process Improvements**

Continuously improving supply chain processes



**Policy Awareness**

Broadening understanding and implementation of our policies among suppliers



**Supplier Diversity**

Developing and supporting a diverse supplier network

**Governance in Supply Chain**

Our Sustainable Supply Chain Policy is designed to uphold the highest ethical standards and integrity in our business operations. This policy promotes sustainability and responsible corporate behaviour throughout our supply chain. It emphasises environmental stewardship, occupational health and safety as well as ethical conduct, aligning with our Supplier Code of Conduct. Our Supplier Code of Conduct is a comprehensive framework which outlines Tata Communications' expectations regarding supplier conduct in relation to its' 5 key principles:

- ▶ Anti-corruption & anti-bribery
- ▶ Ethics & transparency
- ▶ Labour & human rights
- ▶ Environment, health & safety
- ▶ Information security

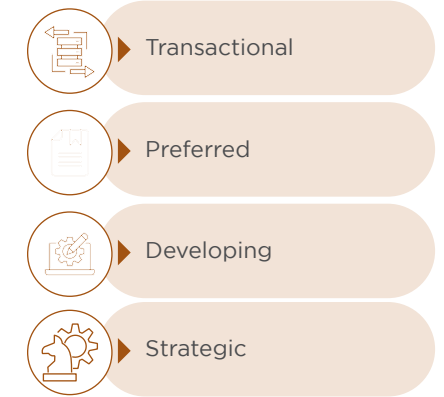
We encourage our suppliers in adopting and adhering to stringent environmental, social, and governance standards. By doing so, we ensure that our business operations and extended supply network contribute positively to societal and environmental well-being, developing a culture of compliance, transparency, and sustainability across all operational geographies.

**Strategic Supply Chain Management**

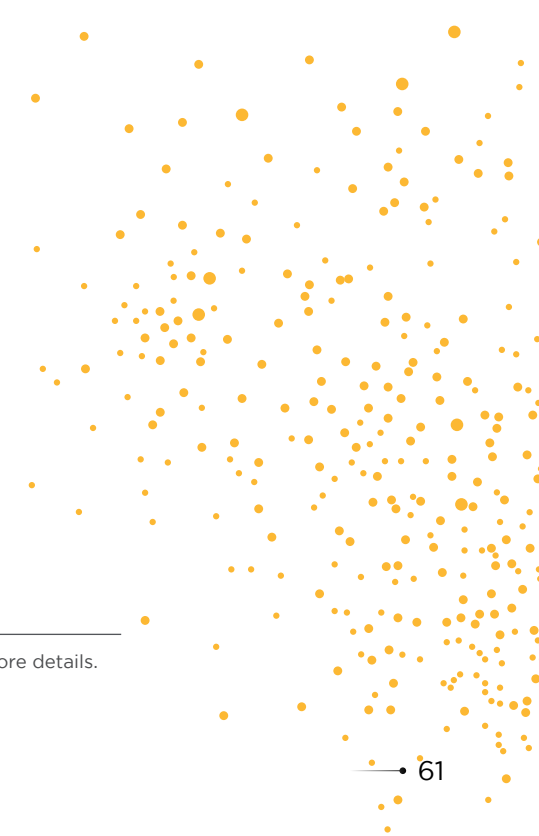
Our procurement strategy involves sourcing materials from original equipment manufacturers or their accredited distributors, tapping into local and global supply chains across multiple tiers. Additionally, we entrust our contractors with the comprehensive management of general services, ensuring end-to-end accountability.

Refer to SCM section in [ESG addendum](#) for more details.

Our suppliers are segregated into four categories based on strategic importance, wherein every category indicates the level of engagement with the supplier:

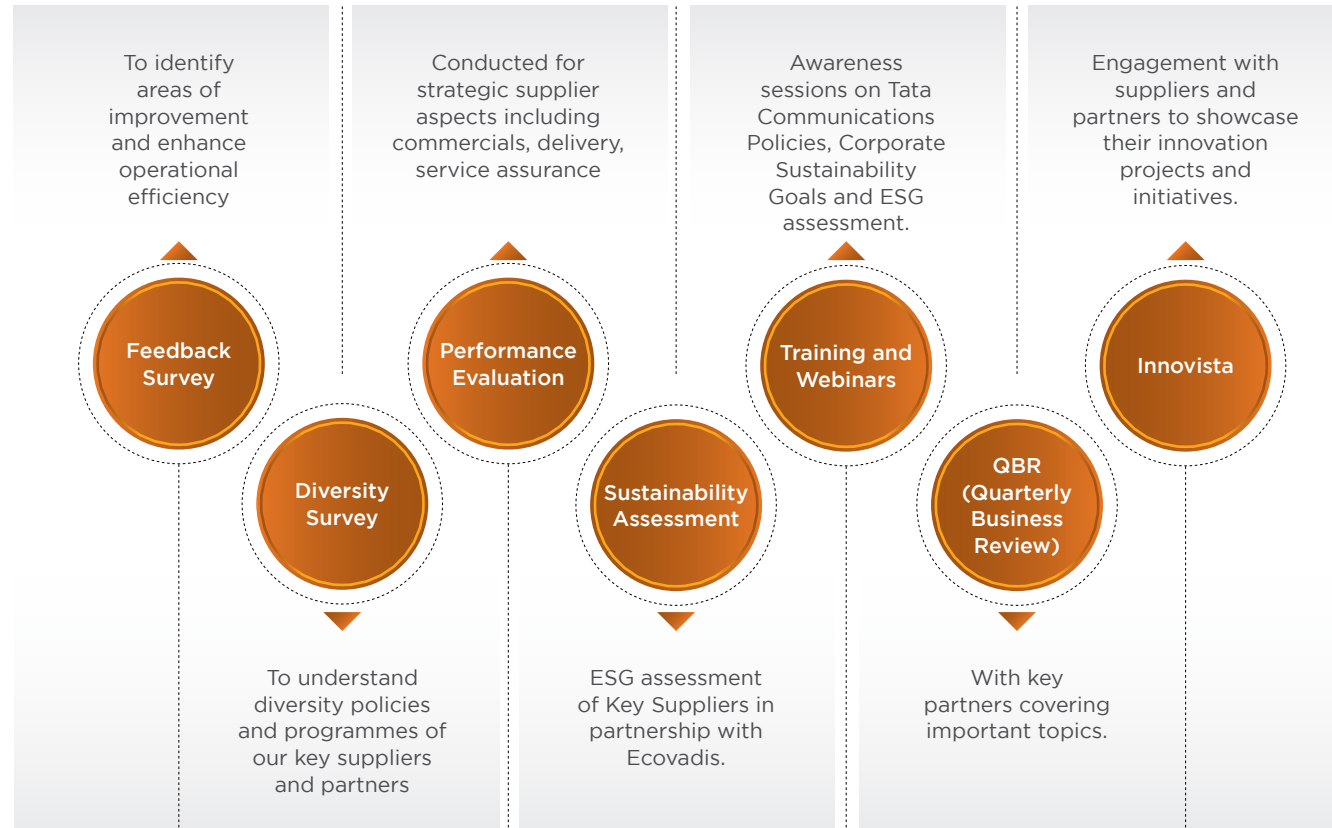


Our Suppliers are divided into three groups using the ABC analysis, which takes into account their share of spend. Suppliers who cover 80% of the spend are categorised as category A, while those with upto next 15% are placed in category B. The remaining suppliers in the bottom 5% spend are categorized as category C.



**Strengthening our communication with suppliers**

At Tata Communications, we engage in constant communication across the supply chain.



**A Sustainable and Responsible Supply Chain**

We have implemented Sustainable Supply Chain Framework ('SSCF') to promote responsible sourcing practices. Our objective is to enhance our commitment to sustainability by analysing risks in key areas such as procurement decisions, supplier selection, supplier engagement, and supplier performance management. There are four pillars of this framework:

ESG Assessment	Due Diligence	Monitoring	Supplier Diversity
Assessment of 47 strategic suppliers on ESG criteria based on their sustainability policies, practices and activities in partnership with Ecovadis.	Includes screening using an ESG checklist. All new Requests for Proposals (RFPs) from suppliers that exceed a predefined threshold value are evaluated, assigning a 5% weightage to sustainability in Techno-commercial evaluation for supplier selection.	Periodic audits by our teams on health, safety and compliance aspects of all our service providers. Engaged with key strategic suppliers on climate mitigation efforts - particularly those contributing to Scope 3 emissions.	We encourage supplier diversity and include the participation of varied groups. Our supplier base now includes 2,541 suppliers of which 484 are MSME suppliers (19%) and 219 are diverse suppliers (8.6%), out of which 26 are from Tata Affirmative Action Program, growing from 16 in the previous fiscal year.

To read more refer to Principle 8 of BRSR [click here](#)

**Training and Innovation**

We provide awareness sessions on the Supplier Code of Conduct, and Whistleblower Policy and entrepreneur programs under TAAP. We disseminate knowledge on Corporate Sustainability Goals and ESG assessment through informative webinars, creating a culture of responsible business practices. Additionally, our engagement with partners through Innovista enables us to showcase pioneering projects and initiatives, further bolstering collaborative efforts towards technological advancement and sustainable growth.

**The implementation of several digital interventions has enhanced engagement with our business partners. These initiatives aim to streamline communication, facilitate quicker responses and foster stronger partnerships within the supply chain ecosystem.**

- An API integrated supplier onboarding platform has been developed for efficient integration of new suppliers.
- Automated email notifications are delivered to suppliers to notify them about the creation or change of purchase orders.

**Supplier diversity at Tata Communications**

We recognise the significance of diversity and inclusivity in the business landscape, focusing on upstream and downstream suppliers/vendors, providing them opportunities in employability & entrepreneurship aspects. Unique and new initiatives are introduced by Supply Chain team which focus on AA communities. "Supply Chain Stimulating Employability & Entrepreneurship Development ('SEED') Programme is one such programme. The SCM SEED programme has been designed to foster economic empowerment, inclusivity, and sustainable growth within our supplier ecosystem. This initiative plays a crucial role in aligning with our broader organizational mission and our commitment to the Tata Affirmative Action Programme ('TAAP').

**Under this initiative, we accomplished:**

- ▶ Sensitization on TAAP to Supply Chain Sourcing team.
- ▶ Social Compact Workshop for Contractor Workforce.
- ▶ Collaboration opportunities with Tata Motors' Grihini Social Welfare Society.
- ▶ Senior Leadership Mentorship Programme.
- ▶ Sustainability in Supply Chain Innovathon.

**Our supplier diversity includes varied groups such as**

- Women Owned
- Minority Owned
- Differently Abled Owned
- War veterans
- LGBTQA+
- MSME (Medium and Small-Scale Enterprises) and DAT (Dalit and Tribals) for India region only



Supporting our Communities\*

Our dedicated endeavours have enabled lasting changes within society, empowered people, created sustainable livelihood sources and unlocked opportunities for underserved sections of society. Guided by our CSR Vision of 'Creating connected societies to advance the well-being of people and planet,' we aspire to continuously impact communities by differentiating ourselves as a unique ecosystem of connections.

We contribute to Sustainable Development through our Corporate Social Responsibility ('CSR') projects focused on creating a positive impact on the economy, society, and the environment. Our CSR framework is built on the foundation of integrity and good corporate governance. We believe that technology plays a significant role in accelerating human development and resolving global challenges. Our CSR vision is aligned with the United Nations' Sustainable Development Goals ('SDGs'). We approach social and environmental challenges to create value for all our customers, employees, shareholders, and communities for long-term success. While working towards the benefit of the community at large, we respect the culture, customs and traditions of each country and region where we operate. Our CSR programmes derive inspiration from Tata Group's philosophy 'to improve the quality of life of the communities we serve globally through long term stakeholder value creation based on leadership with trust'.

Our corporate social responsibility projects encompass the following areas:

Education

Sustainable Livelihood

Environment

Our Reach

We understand that being a digital ecosystem enabler, our sphere of influence extends beyond our immediate geographical presence. Thus, the selection of regions for our CSR projects is based on our philosophy of 'Right thing to do'. It reflects our intent to reach underserved communities in locations which are in dire need of social interventions, (due to historical, geographical isolation) with low values on Human Development indicators (such as in 'Aspirational Districts' identified by the Government of India.

Partnerships to Improve Outreach

We implement our programmes in association with Non-governmental organizations ('NGOs') which helps us harness their inherent domain expertise and other capabilities. We realize that it takes time and consistent effort to change status quo and bring about a change, and hence, we establish multi-year partnerships with NGOs ensuring there is adequate time to create impact.

We follow a life cycle approach to partnership and have adopted a multi-layered evaluation process for partner selection. After conducting thorough due diligence, we select regional and/or national partners. Our CSR projects also undergo extensive monitoring and evaluation by our leadership and Board committee, using a structured framework.

**15**

NGO Partners

**20**

CSR Projects

**9,82,471**

People benefitted

**10**

States in India covered

**8**

Aspirational districts in India covered

Tata Affirmative Action Programme ('TAAP')

The Tata Affirmative Action Programme ('TAAP'), a Tata group-level initiative, has been implemented to support the underserved communities in India by providing equal opportunities and inclusivity through mitigating structural and social imbalances. This is consistent with the affirmative action ('AA') framework of the Confederation of Indian Industry, which focuses on four areas of development such as employment, employability, entrepreneurship and education. Our programmes are designed to improve the quality of life of the underserved communities as primary beneficiaries particularly Dalits and Tribals, women and persons with disabilities ('PWD') by utilizing our expertise in digital enablement.

Education

**6**

Projects

**2,04,778+**

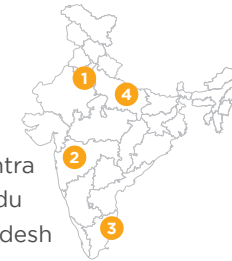
Lives Impacted

**₹4.06 Crore**

CSR spent

Areas

- 1 Haryana,
- 2 Maharashtra
- 3 Tamil Nadu
- 4 Uttar Pradesh



SDG



Objective

Transforming education through digital interventions that empower teachers as well as students. Providing quality and accessible education to children from undeserved areas.

Outcomes

**65 students** from diploma and degree courses - beneficiaries of financial aid

Nuh District - only district in Haryana to report an **increase (9%)** in enrolment in government schools

Engaged with **1,900+** students and impacted **22,000+** persons through specially curated modules on ecological, social and cultural aspects of sustainable development and field-based learning

**10 Karuna** Fellows trained in technology, financial management, and English speaking courses and 3 placed in employment

Funded construction of a new school building on **5,000 sq. meters** of land in Deoria, Uttar Pradesh



Schools in Action for the planet

\*Information provided under this section pertains to Tata Communications Limited and its Indian subsidiaries [For more information on CSR projects and expenditure, read Principle 8 of BRSR]



Sustainable Livelihood



8

Projects

3,49,792+

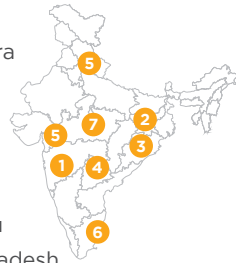
Lives Impacted

₹13.30 Crore

CSR spent

Areas

- 1 Maharashtra
- 2 Jharkhand
- 3 Odisha
- 4 Telangana
- 5 Delhi
- 6 Tamil Nadu
- 7 Madhya Pradesh



SDG



Project MPowered

Objective

Empowering youth and women through vocational training and entrepreneurship skill development to ensure financial independence

Outcomes

Trained **2,500+** youth in 7 cities for employability across 15 courses

Conducted DGCA-approved Remote Pilot Training for **20 youths** in partnership with DroneAcharya Aerial Innovations Pvt. Ltd. focusing on skill development for underprivileged youth, integrating cutting-edge technology and holistic learning

Enhanced livelihood of **2,700+ women** through workshops, and sessions in areas including

nutritional gardens and agricultural inputs management leading to the set up of **140+ enterprises** by such women

**2,750 farmers** currently part of the Farmer Producer Organization generating turnover of ₹2.42 crore.

Upskilled **28 disabled soldiers**, part of the Unsung Heroes programme, in various vocations, in collaboration with Taj Public Service Welfare Trust & Queen Mary's Technical Institute, Pune

The Journey of Torana Gaon Upjivika Samiti



Kharda, a village in Maharashtra, faced significant challenges with nearly half of its families seasonally migrating to cities for labour opportunities due to inadequate irrigation, reliance on rain-fed farming, and subsistence cropping patterns. In 2018, the Collectives for Integrated Livelihood Initiatives (CINI) began working in Kharda, establishing the Torana Gaon Upjivika Samiti as part of the Lakhpati Kisan program, a joint initiative with Tata

Communications. This initiative focused on high-value agricultural practices to enhance income and reduce migration.

Significant strides were made as 230 households improved their farming techniques and 169 adopted high-value crops. Moreover, 55 households gained access to better irrigation, including new wells and upgraded systems, while 32 households adopted technology for efficient water use through drip irrigation, and 23 households engaged in horticultural plantation. These efforts have enabled former migrant workers to earn sustainable income through agriculture farming under the Lakhpati Kisan program, thus eliminating the need for seasonal migration.

Environment



6

Projects

99,968+

Lives Impacted

₹8.09 Crore

CSR spent

Areas

- 1 Meghalaya
- 2 Maharashtra
- 3 Karnataka
- 4 Tamil Nadu



SDG



Project Nanner

Objective

Community-driven environmental initiatives, emphasising action on climate change, biodiversity, water and energy

Outcomes

Supported **13,000 households** with smart cookstoves, impacting **61,600+ lives**. This has resulted in a 95% reduction in firewood consumption and led to a reduction of ~10 hours of firewood collection

Solar electrification of 207 households (**1,100+ beneficiaries**) and 6 Primary healthcare centres (**4,800+ beneficiaries**) in the Garo Hills region of Meghalaya

Improved water quality parameters of Nagan Thangal Lake, Thiruvallur district of Tamil Nadu

**15,000+ beneficiaries** of the development of a mini-watershed covering **22 villages** in Kolar District across 32.33 sq. km.

Planted **14,700 horticulture and 60,000 forestry plants** in FY24 and a total of 24,500 horticulture and 1,02,800 border plants on **514 acres** of land

Presitha's Journey to be a Solar Technician



Despite holding a Bachelor's degree, Presitha S. Marak faced the challenge of unemployment after graduating. Her situation changed when she received an unexpected call offering her an opportunity to work on a collaborative effort between Tata Communications, the Global Himalayan Expedition (GHE), and NESFAS in Meghalaya—the Climate Resilient Village Program. Eager

to make a meaningful contribution and use her time productively, she accepted. Initially responsible for cookstove management, Presitha soon became deeply involved in learning about solar technology.

With her new skills in solar technology, she eagerly began electrification projects in various villages, bringing light to homes that had been in darkness. The steady income from her job allowed Presitha to support her siblings' education, fulfilling her family responsibilities with pride. As Presitha continues her journey, she remains hopeful for ongoing support and opportunities to lead a fulfilling life in her community.



**Global Employee Volunteering Programme**

Our employees play a vital role in our community development and outreach programmes. The Global Employee Volunteering Programme ('GEVP'), governed by the motto of 'for a better world and workplace', enables employees to contribute their time, skills and passion for addressing social and environmental issues in different parts of the world.

Through skill-based volunteering and leadership development opportunities, GEVP adds value to our CSR programmes, engaging more than 16,206 employees in various social enrichment activities. These activities focus on areas such as education, women empowerment, youth, health, environment and people with disabilities, ensuring maximum participation and impact.

**16,206**

Number of employee volunteers

**94,671**

Volunteering hours

**Investors**

We believe in maintaining transparent and open communication, and for this, we actively engage with investors, analysts and other stakeholders through various channels. Quarterly Earnings Calls, Annual Investor Day, Meetings and Conferences; Roadshows, one on one interactions and Q&A sessions enable us to help investors, analysts and prospective investors understand our growth prospects, outlook

and plans. Investor feedback is regularly shared with senior management and plays a crucial role in enhancing and simplifying our communications with investors.

**150+**

attendees in - person every year at Annual Institutional Investors and Analyst Day

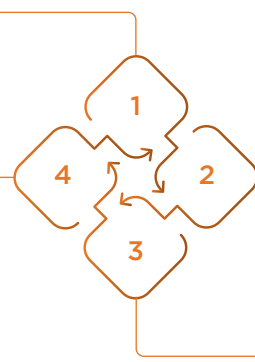
**Our primary focus areas include:**

Expanding analyst coverage for Tata Communications

Simplifying our communications to enhance investor understanding of the Company

Onboarding quality investors with a long-term perspective with Foreign Institutional Investors and Domestic Institutional Investors

Serving as a strategic partner to management throughout our growth journey



**Enhancing Investor Engagement**

We are committed to fostering long-term relationships with Domestic Institutional Investors ('DIIs') and Foreign Institutional Investors ('FIIs') who share our optimism and have faith in our growth prospects. Over the past 18 months, we have increased our presence in international roadshows and conferences to enhance visibility

and connect with a wider investor base. We strategically organise roadshows in key global regions of APAC, UK, EMEA and US to engage with FIIs and reinforce our growth narrative. We also engage with our investors for comforting / addressing their concerns through regular interactions.



**Number of Shareholders**

FY 2023-24	1,97,493
FY 2022-23	1,86,693
FY 2021-22	1,48,123
FY 2020-21	93,787
FY 2019-20	55,808

**300+**

Meetings with FIIs/DIIs

**Regulatory and Industry Bodies**

We place significant emphasis on actively engaging with regulatory bodies and industry associations to ensure compliance with evolving regulations. We participate in industry forums and directly engage with regulators through forums and industry associations.

**Regulatory Compliance and Engagement with Industry Bodies**

At Tata Communications, we have an established culture to prioritise adherence to regulatory norms. We proactively anticipate and address regulatory requirements and actively engage with governing bodies.

Through our network of legal counsels and consultants, we strive to ensure complete compliance with country specific rules and regulations. Our expertise in the domain of communication technology enables us to share meaningful insights and information

about data driven digital innovations with regulatory authorities from different parts of the world. It facilitates open and transparent communication, thereby affirming trust and establishing our repertoire as a reliable digital service provider.

We ensure active participation in various industry forums and seminars across the world, both directly and through membership in industry associations. It allows us to stay informed about industry developments and contribute to the future of the telecommunications sector.

**Global**

We provided valuable insights pertaining to the security of communications infrastructure to OFCOM (the United Kingdom telecommunications regulator) and the UK National Cyber Security Centre in the United Kingdom. We also made a fraud prevention presentation to OFCOM. During the year, we were invited to participate in an emerging technology regulatory Sandbox in the Kingdom of Saudi Arabia where we showcased our connected car capabilities and partnered with the regulator to open up the market to more advanced technologies. We have also filed comments in a U.S. Federal Communications Commission proceeding and U.S. FCC proceeding. We leverage our memberships in global organizations to represent our position on issues impacting business and new areas like Captive Private Networks and M2M Services.

Member of

**i3Forum**

**India**

We engage with various Indian industry associations to protect business interests amidst regulatory changes and industry developments. India's highly regulated telecom market requires stringent compliance. We align our business with licensing and regulatory compliance requirements through an internal online compliance monitoring mechanism. This system ensures timely submissions of compliance reports to regulators, licensors, and other statutory authorities.

**Key Achievements**

- ▶ Active response to ten consultation papers in FY 2023-24, with several favourable recommendations from TRAI on topics like Cable Landing Stations, telecom reforms, and ease of doing business.
- ▶ Successful advocacy efforts led to creating a positive impact on issues relating to regulatory matters.

**Industry associations**

**Global**

- ▶ International Telecommunication Union ('ITU')
- ▶ Global System for Mobile Communications Association ('GSMA')
- ▶ Cloud Security Alliance ('CSA')
- ▶ LoRa Alliance
- ▶ Mobile Ecosystem Forum

**India**

- ▶ Department of Telecommunications ('DOT'), Government of India
- ▶ Telecom Regulatory Authority of India ('TRAI')
- ▶ Internet Service Providers Association of India ('ISPA')
- ▶ Federation of Indian Chambers of Commerce and Industry ('FICCI')
- ▶ National Internet Exchange of India ('NIXI')
- ▶ ITU-APT Foundation of India
- ▶ ASSOCHAM
- ▶ TSDSI (Telecommunications Standards Development Society, India)

# Risk Management

To thrive and succeed in a dynamic business environment, we realise the need to be agile and vigilant. It prompts us to devise an effective risk management framework which is designed to identify potential threats and develop efficient mitigation strategies.

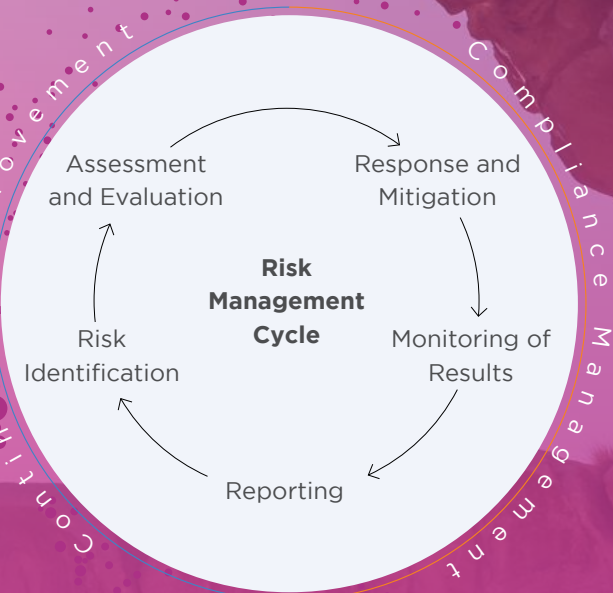
Under the aegis of the Risk Management Committee ('RMC'), we continue to monitor risks and ensure business continuity by defining controls and measures for proactively mitigating threats.

## Risk Governance Structure

We have implemented a well-established **enterprise risk management policy and procedures**. This policy is extended and applicable to all the entities of Tata Communications group. The risk management framework lays the foundation for ensuring a robust risk management process at an Enterprise level and provides guidance on end-to-end processes starting from

risk identification, risk assessment, risk prioritisation, risk mitigation and risk monitoring and continuous improvement.

To manage risks, the Board of Directors has implemented an Enterprise Risk Management ('ERM') framework. This comprises the necessary organisational rules and procedures for identifying risks early and taking proactive steps to manage the risks inherent in any commercial activity.



## Our Risk Mitigation Strategy

### Macroeconomic & Geopolitical landscape

The macroeconomic / global economic slowdown brings challenges including inflation, increasing interest rates, currency fluctuations, and geopolitical tensions such as the Israel-Gaza conflict, Red Sea tensions, Russia-Ukraine war, and US-China tensions over Taiwan. Given our global presence and diverse client base across geographies, these challenges could threaten our operations.

- We monitor macroeconomic and geopolitical conditions to identify potential risks.
- We assess the impact of these risks on our operations.
- Leveraging our agile business model and our ability to navigate challenges through strategic measures, we mitigate risks efficiently.
- Additionally, our sound business continuity framework allows us to reduce the impact of unforeseen circumstances and empowers us to lead a sustainable business.



### Aging cables and disruption in subsea cable network

The increasing demand for internet connectivity and services highlights concerns about traffic migration and revenue management, particularly when alternate cable routes are underutilised due to inadequate capacity. Major cables linking India/Asia and Europe traverse the Suez Canal and the Red Sea, posing risks to network stability amid geopolitical unrest in the region.

- To prevent downtime and service disruption, we focus on alternative routes to ensure business continuity.
- Our diversified risk mitigation strategy enables us to create sufficient backup and focus on capacity augmentation measures to prepare for unforeseen circumstances.



### Downward pricing and margin pressure

Many global companies are undergoing enterprise transformation, seeking cost-effective ways to enhance their digital infrastructure. This leads to an expectation of lower prices from service providers like us. However, in the wholesale voice and data sector, a substantial portion of our revenue comes from carriers and service providers facing declining margins due to price pressure. This situation compromises capital allocation for telecom, potentially impacting the Company negatively.

- Simplify and automate internal business processes for higher productivity and efficiency.
- Rationalise cost structure without compromising service quality or delivery.
- Focus on the enterprise segment to mitigate risks in voice and data business.
- Ensure overall business growth, revenue, and profitability while securing a position in a competitive market.



### Legal and Regulatory Risk

The Company is required to adhere to various rules and regulations. Non-compliance to the regulatory framework in India or in other countries of operation may adversely impact the business.

- Our legal and compliance team ensures adherence to both national and international regulations.
- The Board of Directors and senior management collaborate closely with the legal team to uphold regulatory requirements.
- We maintain transparency and accountability throughout our organization's processes, systems, and operations.



### Risk exposure

- ↑ Residual risk increased in comparison to the previous year
- ↓ Residual risk decreased in comparison to the previous year
- ▬ Residual risk remained unchanged in comparison to the previous year
- ↗ Emerging risk



**Competition**

The digital domain continues to witness rapid changes and new entrants to the industry may pose significant challenges. The inability to adapt to continuous changes in the operating arena and failure to adopt new methods of working may result in a loss of market share and lower revenues.

- ▶ Prioritise remaining relevant in a dynamic market through years of experience.
- ▶ Introduce new, innovative, and futuristic solutions to empower the digital fabric consistently.
- ▶ Stay ahead of the competition with regular technological upgrades.
- ▶ Possess differentiated capabilities in the digital domain, making us a preferred partner for marquee clients.
- ▶ Explore revenue potential from emerging opportunities in various parts of the world.



**Disruptive technologies**

The growing demand for disruptive technologies like Generative AI, Quantum computing, Metaverse, AIOps, Free Space Optics (FSOC) etc. requires us to constantly upgrade our technological prowess and digital capabilities. The inability to evolve with market demands may impact our business.

- ▶ We have a 'Technology Opportunity Risk Assessment (TORA)' framework and 4 quadrant innovation frameworks to identify new and upcoming technologies.
- ▶ Assess the effectiveness of each technology.
- ▶ Adopt processes that add value to clients and the organization



**Environment Compliance and Sustainability**

With evolving regulations, addressing climate change is paramount. Companies must reduce their carbon footprint and adhere to environmental laws to maintain their reputation and avoid penalties for non-compliance. While adhering to environmental compliance and fulfilling the obligations is one of the key aspects in building a sustainable business model, the other aspect is to implement sustainable practices throughout the operations to address the pressing issues revolving around environmental resource management, which includes optimizing resource consumption and increasing efficiency.

- ▶ Adherence to sustainable practices throughout operations.
- ▶ Fulfilment of environmental obligations through sustainable efforts
- ▶ Compliance with requirements of the Environmental Management System ('EMS') and have received ISO 14001:2015 certification.
- ▶ Periodic reviews of EMS to ensure compliance with national and international regulations

**We have also defined the following sustainability goals:**

- ▶ Carbon Neutral by FY 2030, and Net Zero by FY 2035
- ▶ Zero Waste to Landfill by FY 2027
- ▶ 20% reduction in water consumption by FY 2030
- ▶ Customer Emission GHG reduction potential of 20x by FY 2027



**Cyber Attacks and Data Privacy Breach**

In the rapidly expanding digital age in which the exchange and management of data have become integral to business operations, safeguarding from cyber attacks and data breaches have emerged as a strategic imperative. We are exposed to security breach risks, necessitating a robust framework for protecting sensitive information.

- ▶ Adequate security measures have been put in place to protect the Company from cyber threats and such security measures are monitored periodically.
- ▶ A comprehensive Privacy Policy has been put in place, which outlines our commitment to ensure compliance with applicable privacy laws and describes how we collect, use, disclose and protect personal data.
- ▶ Internal privacy framework is in place ensuring alignment with the provisions of the Digital Personal Data Protection Act, 2023.



**Financial risk**

Tata Communications faces foreign currency fluctuation risks due to its extensive global presence. Revenue streams in US dollars and Indian rupees lead to interest cost variability. Dependence on external capital markets for cost-effective debt exposes the Company to potential challenges in raising funds and managing long-term working capital, which could negatively affect operations.

- ▶ Our financial planning is prudent, helping us manage risks effectively.
- ▶ We balance debt and equity to maintain financial stability.
- ▶ Healthy cash flow and sufficient liquidity are priorities for our organization.
- ▶ We utilize derivative financial instruments to hedge against exposure.



**Human Resource risk**

In today's fast-changing digital landscape, having a skilled workforce is crucial for success. Failing to retain or attract talent with specialised skills can hinder growth. Upskilling and reskilling are vital to adapt to rapid transformations. A shortage of experienced professionals may impact business, while high attrition rates pose additional risks.

- ▶ Creating a supportive atmosphere for both personal and professional growth.
- ▶ Emphasising hiring highly skilled professionals for specialised roles. This gives us a competitive advantage and ensures our workforce is future-ready.
- ▶ Designing policies that prioritise the needs of our employees, offering equal opportunities and fostering inclusivity and diversity.
- ▶ We offer numerous chances for learning and development to empower our employees and keep them engaged.
- ▶ Lower attrition rates and cultivation of a diverse talent pool for future success.



**Risk exposure**

Residual risk increased in comparison to the previous year
 Residual risk decreased in comparison to the previous year
 Residual risk remained unchanged in comparison to the previous year
 Emerging risk

**Risk exposure**

Residual risk increased in comparison to the previous year
 Residual risk decreased in comparison to the previous year
 Residual risk remained unchanged in comparison to the previous year
 Emerging risk

# Reliable Governance for responsible value creation



The Tata philosophy of management has always been, and is today more than ever, that corporate enterprises must be managed not merely in the interests of their owners, but equally in those of their employees, of the consumers of their products, of the local community and finally of the country as a whole.

— J.R.D. Tata

In line with the time-honoured Tata philosophy, we adhere to rigorous principles of corporate governance, which serve to provide oversight for our operational activities and strategic decision-making processes.

The entire architecture of our governance framework is designed to promote transparency, accountability and ethical conduct across every aspect of our business. This allows us to deliver long-term value to our stakeholders and uphold the trust placed in us.

As we navigate the complexities of the global business environment, our governance practices are refined regularly to align with both international standards and the evolving expectations of our stakeholders.

### Focus areas

- Ethics, Governance & Compliance**
- Leadership and Organisational Engagement**
- Training and Capacity Building**
- Policy Review and Enhancement**

**23**

Targeted training sessions on Governance

**4,000+**

Employees engaged in Leadership Dialogue on Ethics and Governance

**1,679**

Participation in Ethics contests

## Our core governing policies



## Tata Code of Conduct

The Tata Code of Conduct ('TCOC') is the foundation that governs the behaviour and operations of Tata Communications. The TCOC embodies a set of core values and principles that are crucial to the way we conduct our business. It serves as a comprehensive guide for our employees, as well as our partners, customers, suppliers, and third parties, ensuring that everyone associated with the Company adheres to the highest standards of ethical conduct.

The TCOC sets out the guidelines and creates a living framework that influences our daily operations and strategic decisions. The core values and principles enshrined in the TCOC translate into codified policies and practical procedures within the organisation to ensure shared commitment to the core values. It guides our business practices to be transparent, accountable and aligned with our dedication to the highest

ethical standards. This includes maintaining integrity, respecting human rights, and fostering an inclusive and dignified workplace.

### Implementation and enforcement of the TCOC

#### E-Learning and Certification

We have implemented a mandatory web-based e-learning module on the TCOC for all employees, which requires annual re-certification. This training is also part of the onboarding process for new employees, who are inducted into the Company. The module includes an assessment to test employees' understanding of the TCOC, culminating in a certification that enables them to uphold the desired standards.

#### Diverse Training Methods

Beyond the e-learning modules, the Legal Compliance team conducts extensive company-wide live training sessions. These sessions encompass various policies which derive their essence from the TCOC and ensure that all employees, fully understand and can practically apply these policies in their routine work.

#### Living the Code Initiative

In FY24, a company-wide 'Living the Code' initiative was propagated wherein employees were encouraged to share personal testimonials about how they have embraced and implemented the Tata Code of Conduct in their lives. This initiative focussed on celebrating our commitment to ethics and inspiring others to emulate similar practices.

Refer Governance Section in [ESG addendum](#) for more details.



### Policy management

Each fiscal year, we undertake a comprehensive review of our policy framework to keep our practices contemporary and effective. In FY24, significant updates were made to the Internal Privacy Policy, Anti-Human Trafficking and Modern-day Slavery Statement, Global Conflict of Interest Policy, Sanctions and Trade Controls Policy, and the Supplier Code of Conduct. These revisions ensure that our policies remain aligned with global standards and legislative changes.

### Ethics and transparency

We foster an ethical business environment that supports transparency and integrity. Our comprehensive ethics and compliance framework is designed to ensure that all employees and stakeholders uphold the core values enshrined in the Tata Code of Conduct.

**Building on our existing framework, we have instituted multiple initiatives to elevate our ethical standards across the organisation.**



Our Legal Compliance team recognised at Tata Ethics Conclave 2024

### Key initiatives



#### Ethics Week

This annual event plays a crucial role in strengthening the ethical standards across the Company. Through a series of engaging activities such as informational competitions, games, quizzes and contests, we aim to enhance awareness and renew our employees' understanding of Company policies and ethical practices.



#### Leadership Dialogue on Tata Values

Celebrating 25 years of the Tata Code of Conduct, this initiative has been instrumental in deepening the understanding of our ethical standards. Leadership members engaged in meaningful discussions with their teams, exploring ethical dilemmas to reinforce a practical understanding of the core values and principles that guide our actions.



Our Company has robust governance mechanisms for ensuring compliance with laws across the globe as well as Policies adopted by the Company which are best in class and in line with highest corporate governance norms. Our compliance programs are designed to track, monitor and report changing norms and requirements to better ensure global compliance. The Company has also developed Legal Centre of Excellence to facilitate automation and improve efficiency.

**Troy D. Reynolds**  
Chief Legal & Compliance Officer

**22,000+**

views on the 'Ethics Podcast' series featuring Mr. Krishnakumar Natarajan and Mr. Ashok Sinha, Independent Directors

#### Leadership of Business Ethics ('LBE') Survey

In our pursuit of maintaining and enhancing an ethical workplace, Tata Communications participated in the Leadership of Business Ethics Survey, which provided critical insights into our ethical practices.

#### Outcomes achieved:

##### Employees

Achieved an overall score of **91**, exceeding the average across all Tata Group companies in the past two years.

##### Contractual Workforce

Attained an overall score of **96**, which not only exceeds the average across telecom and media companies but also the average across Tata Group companies.

##### Value Chain Partners

Secured an overall score of **95**, higher than the average across all Tata Group companies and on par with the Telecom & Media industry standards for the past two years.

### Ethics Counsellors

Utilising 'Viva Engage', our internal communications platform, our Ethics Counsellors regularly publish knowledge snippets about Company policies and ethics-related practices. This initiative keeps all employees well-informed about their obligations under the policies.

### Governance in supply chain

We uphold rigorous governance standards within our supply chain, ensuring that all partners and suppliers adhere to the same ethical standards and practices as we do. This is ensured through a comprehensive governance framework designed to align every aspect of our supply chain operations with the principles of integrity, transparency and ethical conduct.

### Key elements of supply chain governance

#### Supplier Code of Conduct

We have established a detailed Supplier Code of Conduct that outlines our expectations from our Suppliers in areas such as ethics, anti-corruption, information security, labour and human rights and environmental protection.

#### Collaboration and Engagement

Continuous dialogue and feedback with suppliers enhance transparency and mutual accountability.

#### Capacity Building and Training

We provide training and resources to suppliers to help them understand and meet our governance standards.

### Compliance

We have a robust framework for ethics and compliance, integrating

these core aspects into all levels of our operations. This commitment is reflected in our continuous efforts to ensure transparency, accountability and adherence to high ethical standards across the organisation.

### Annual Compliance Report

Our compliance activities are documented and assessed through an Annual Compliance Report ('ACR'). This report evaluates our actions against the four pillars of the Leadership of Business Ethics Framework: Leadership, Compliance Structure, Communication & Training and Measurement of Effectiveness. Feedback from this report helps us refine our practices, and we are rated on a maturity scale ranging from Basic to Advanced, guiding our continuous improvement in business ethics.

### Governance structure

Our Governance structure is multi-tiered, comprising the Board of Directors, Board Committees, MD & CEO and the Global Management Committee ('GMC'). The Board is responsible for and is committed to sound principles of Corporate Governance and exercises ethical oversight that goes beyond mere regulatory compliance, establishing robust governance practices and promoting a culture of accountability and ethical behaviour. The Board's primary role is to ensure the long-term sustainable success of the Company for the mutual benefit of all stakeholders by development of the Company's strategy and capital structure. The Board also oversees effective implementation of policies, procedures and internal controls, setting and monitoring the Company's culture and promoting ethical behaviour.

**While the Board discharges some of its responsibilities directly, some are delegated to its five statutory committees.**

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility, Safety and Sustainability Committee
- Risk Management Committee

### Board Composition

- Executive Director
- Non-Executive, Non-Independent Director
- Independent Director

The Board meets at regular intervals to discuss and decide on the Company's business policies and strategies along with other business matters. This year, the Board discussed and decided on a variety of matters ranging from succession planning, acquisitions, innovation, annual operating plans, product strategy, ESG to people development.

**9**

Board meetings in FY 2023-24

**100%**

Independent directors' participation rate

Please refer to our Corporate Governance Report.



## Board of Directors



**Ms. Renuka Ramnath**



Chairperson and Independent Director

Ms. Renuka Ramnath is the Founder, Managing Director and CEO of Multiples Alternate Asset Management, a private equity manager and advisor to funds of - USD 3 bn in AUM.

Ms. Renuka Ramnath is one of the most experienced private equity fund managers in India, with a career of over 35 years in financial services across private equity, investment banking, and structured finance.



**Mr. A.S. Lakshminarayanan**



Managing Director & CEO

Mr. A.S. Lakshminarayanan, is the Managing Director & CEO of Tata Communications Limited. He is a global technocommercial leader across regions and industries recognised for developing scalable businesses in UK, Europe, Japan and India, and has worked across the globe. Under his leadership, Tata Communications is progressing to play a solid role as a digital ecosystem enabler - a digital fabric on which customers can build secure, connected, digital experiences. He is known to drive all things technology and transformation, with trust and purpose.



**Mr. Krishnakumar Natarajan**



Independent Director

A leading authority in the global IT sector, Mr. Krishnakumar Natarajan co-founded Mindtree in 1999 and has played key roles in building the company's innovative approach to delivering IT services and solutions to global 2000 enterprises.

Social enterprises and philanthropy are some of his other key interests. Along with his wife Akila he runs their personal foundation "Mela" which is focused on helping high potential rural girls to attain professional qualifications and helping senior citizens age gracefully.



**Mr. Ashok Sinha**



Independent Director

Mr. Ashok Sinha is Chairman, 4 I Advisors, a proprietary consulting firm that provides a specialised spectrum of technical consultancy and advisory services in the areas of Energy, Technology and Finance since December 2010. He has a wealth of experience, competencies, and expertise from his leadership journey as the erstwhile Chairman and Managing Director of Bharat Petroleum Corporation Ltd. He has been conferred the Distinguished Alumnus Award from both IIT, Kanpur and IIM, Bangalore.



**Mr. N. Ganapathy Subramaniam**



Non-Executive Director

Mr. N. Ganapathy Subramaniam was the Chief Operating Officer ('COO') and Executive Director of Tata Consultancy Services Limited ('TCS') since February 2017 till May 2024. He is also a Director and Chairman of Tata Elxsi Limited and Tejas Networks Limited.

He has over 40 years of experience in TCS in strategic management of technology and operations, across large corporations in both established and new growth markets. He has been part of the evolution of Indian IT industry, and the value creation process with a globally distributed talent.



**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.

Committee	Chairperson	Member
Audit Committee		
Nomination and Remuneration Committee		
CSR, Safety and Sustainability Committee		
Stakeholders Relationship Committee		
Risk Management Committee		

For detailed profiles of each of our Directors, please refer our website: <https://www.tatacommunications.com/investors/board/>

Additionally, Mr. Troy D. Reynolds, Chief Legal & Compliance Officer, is a Member of the Risk Management Committee.

## Our Independent Directors engaging with our teams





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## NOTICE

NOTICE is hereby given that the 38<sup>th</sup> Annual General Meeting of Tata Communications Limited (the 'Company') will be held at 11:00 hours (IST) on Wednesday, July 17, 2024, through Video Conferencing or Other Audio-Visual Means to transact the following business:

### Ordinary Business

#### 1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.

#### 2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.

#### 3. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended March 31, 2024.

#### 4. Appointment of Mr. N. Ganapathy Subramaniam (DIN: 07006215) as Director, liable to retire by rotation

To appoint a Director in place of Mr. N. Ganapathy Subramaniam (DIN: 07006215), who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business

#### 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 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹6.60 lakhs plus applicable taxes and out-of-pocket expenses on actual basis, incurred in connection with the audit capped at 3% of the remuneration, payable to Ms. Ketki D. Visariya, Cost Accountant (Membership No.: 16028), who has been appointed by the Board of Directors as the Cost Auditor of the Company, to conduct the audit of the cost records maintained by the Company for the financial year March 31, 2025."

#### 6. Re-appointment of Mr. A. S. Lakshminarayanan (DIN: 08616830) as Managing Director and Chief Executive Officer

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('Act'), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and in terms of Regulation 17(1C) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with Articles of Association of the Company and subject to such other approvals as may be required, consent of the Company be and is hereby accorded for the re-appointment and terms and conditions of appointment including remuneration of Mr. A. S. Lakshminarayanan (DIN: 08616830) as Managing Director and Chief Executive Officer ('MD & CEO') of the Company for a further period commencing from November 26, 2024 till April 13, 2026 (both days inclusive), not liable to retire by rotation, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors ('Board') and as set out in the Explanatory Statement annexed to the Notice convening this meeting (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with liberty to the Board to alter and vary the terms and conditions of the said re-appointment as it may deem fit and in such manner as may be agreed to between the Board and Mr. Lakshminarayanan."

**"RESOLVED FURTHER** that the Board of Directors of the Company (which term shall be deemed to include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

By Order of the Board of Directors

#### Zubin Adil Patel

Company Secretary  
ACS-30277  
Mumbai, April 17, 2024

#### Registered Office:

VSB, Mahatma Gandhi Road,  
Fort, Mumbai - 400 001.

CIN: L64200MH1986PLC039266

Email address: [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com)

Website: [www.tatacommunications.com](http://www.tatacommunications.com)

**NOTES:**

- Pursuant to General Circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020, and subsequent circulars issued in this regard, the latest being circular dated September 25, 2023 (collectively referred to as 'MCA Circulars'), the Company is convening the 38<sup>th</sup> Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, and subsequent circulars issued in this regard latest being October 07, 2023 (collectively referred to as 'SEBI Circulars') has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 38<sup>th</sup> AGM of the Company is being held through VC / OAVM on Wednesday, July 17, 2024 at 11:00 hours (IST). The deemed venue for the 38<sup>th</sup> AGM will be the Company's registered office at Tata Communications Limited, VSB, Mahatma Gandhi Road, Fort, Mumbai - 400001.

- 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 THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE 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 AGM ARE NOT ANNEXED TO THIS NOTICE.**

- Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through e-Voting facility. Corporate Members and Institutional Investors 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 granting such authority to the Scrutinizer by email at [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

The attendance of Members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Members can join the AGM through VC / OAVM mode 30 minutes before and 15 minutes after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on National Securities Depository Limited's e-Voting website at [www.evoting.nsdl.com](http://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.

- As per the provisions of Clause 3.A.II. of General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing under Item Nos. 5 and 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 5 and 6 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI 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.

- The Notice of the AGM along with the Integrated Annual Report 2023-24 is being sent by electronic mode only to Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Integrated Annual Report 2023-24 will also be available on the Company's website at [www.tatacommunications.com](http://www.tatacommunications.com); websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively; and on the website of NSDL at <https://www.evoting.nsdl.com>.

**6. Book Closure, Record Date and Dividend:**

The Company has fixed Monday, July 1, 2024 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM. The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, July 2, 2024 to Friday, July 5, 2024, both days inclusive. Dividend of ₹16.70 per equity share of ₹10/- each (167%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after Thursday, July 18, 2024 as under:

- to all Beneficial Owners in respect of shares held in electronic form as per the data made available by the National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as of the close of business hours on Monday, July 1, 2024; and

- to all Members in respect of shares held in physical form whose names appear on the Company's Register of Members after giving effect to all valid transmission or transposition requests lodged with the Company or the Registrar and Transfer Agent ('R&T Agent') as of the close of business hours on Monday, July 1, 2024.

SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023), has mandated that with effect from April 1, 2024 dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC compliant i.e., the details of Permanent Account Number ('PAN'), nomination, contact details, mobile number, complete bank details and specimen signatures are registered. In case of non-update of any of these details in respect of physical folios, dividend shall be paid only upon furnishing of all the aforesaid details in entirety.

- Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 1961 ('IT Act') including any amendments or modifications thereto. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, valid PAN linked to Aadhar, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company / R&T Agent by following the process detailed in point 13 of these notes.
- In order to receive the dividend in a timely manner, Members holding shares in physical form should be KYC compliant. Members who have not submitted their KYC documents are requested to send these documents latest by Monday, July 1, 2024 to the R&T Agent.
- Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.
- As per Regulation 40 of the SEBI 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 physical shares and for ease of portfolio management,

Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the R&T Agent, Link Intime India Private Limited ('Link Intime') at [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in) for assistance in this regard.

Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). Shares in respect of which dividends have been unclaimed for a period of 7 consecutive years are liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / claimants are requested to claim their dividends from the Company, within the stipulated timeline. Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority after receiving entitlement letter from the Company in Form IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in) and the website of the Company on <https://www.tatacommunications.com/investors/shares/>. For details, please refer to Corporate Governance Report which is a part of this Integrated Annual Report.

- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case shares are held in electronic form and to Link Intime, through Form ISR-1 / ISR-2, as applicable, along with necessary supporting documents duly signed, at any of their offices or at [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in). Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
- As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, they may submit a request in Form SH-14. If a Member desires to opt out from Nomination facility, then they may submit a request in Form ISR-3. These forms can be downloaded from the website of Link Intime at <https://www.linkintime.co.in/> or from the website of the Company at [www.tatacommunications.com/investors/shares/](http://www.tatacommunications.com/investors/shares/). Members are requested to submit the relevant form to their DP in case shares are held in electronic form and to Link Intime either by emailing signed copies to [kyc1@linkintime.co.in](mailto:kyc1@linkintime.co.in) or sending physical copies by post / delivery to any of the offices of Link Intime, in case shares are held in physical form, quoting their folio number.



13. Members are requested to register and intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

- For shares held in electronic form: to their Depository Participants ('DPs')
- For shares held in physical form: to the Company / R&T Agent through the following prescribed Forms:

Form	Descriptions
ISR-1	Request For Registering PAN, KYC Details or Changes / Updation thereof
ISR-2	Confirmation of Signature of securities holder by the Banker
ISR-3	Declaration Form for Opting-out of Nomination
ISR-4	Request for issue of Duplicate Certificate
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Registration of Nomination
SH-14	Cancellation or Variation of Nomination

The Company, through the R&T Agent, has sent individual letters, along with the relevant forms, to the shareholders of physical securities with incomplete KYC details requesting them to furnish / update their KYC details at the earliest. Members can submit the necessary forms along with the necessary documentary evidence to the R&T Agent in following manners:

- through self-attested hard copies addressed to the registered office of the R&T Agent;
- through electronic mode with signature at [kyc1@linkintime.co.in](mailto:kyc1@linkintime.co.in);
- through 'In Person Verification' ('IPV'): the authorized person of the R&T Agent shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials;
- through service portal of the R&T Agent at <https://liiplweb.linkintime.co.in/KYC/index.html>

Members can also reach out to the Company at [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com) for any queries / assistance on the same.

14. SEBI vide its circulars dated July 31, 2023 (updated as on December 20, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, upon exhausting the option to resolve their grievances with the R&T Agent / Company directly and through existing SCORES platform, investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). This can also be accessed through the

Company's website <https://www.tatacommunications.com/investors/shares/>.

15. Members attention is also drawn to SEBI circular dated January 25, 2022 mandating all listed entities to issue securities in dematerialised form only while processing service requests relating to Issue of duplicate securities certificate, claim from unclaimed Suspense Account; renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transposition and transmission.

Members will have to submit duly filled Form ISR-4 or Form ISR-5, as applicable, for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the R&T Agent. The R&T Agent shall thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securitiesholder / claimant within 30 days of 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 securitiesholder / claimant shall make a request to the DP for dematerialising the said securities.

16. 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.
17. During the AGM, Members may access the electronic copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act on the NSDL e-Voting system by following the steps mentioned in point no. 29.
18. 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 Tuesday, July 9, 2024 through email on [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com) mentioning their DP ID and Client ID / Physical Folio Number. These will be replied to by the Company suitably.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. 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.
20. Members who have not yet registered their email addresses are requested to register them with their DPs in case shares are held by them in electronic form and with Link Intime in case shares are held by them in physical form.

### 21. Process for registering email addresses to receive this Notice of AGM and Integrated Annual Report electronically and cast votes electronically:

#### (i) Registration of email addresses with Link Intime:

The Company has made special arrangements with Link Intime for registration of email addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose email addresses are not registered with the Company / DPs are required to provide the same to Link Intime on or before 5:00 p.m. IST on Wednesday, July 10, 2024.

Process to be followed for registration of email address is as follows:

- Visit the link [https://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html)
- Select the company name viz., Tata Communications Limited.  
Enter the DP ID and Client ID / Physical Folio Number, Name of Member and PAN details. Members holding shares in physical form need to additionally enter one of the share certificate numbers.
- Enter mobile number and email address and click on Continue button.
- The system will send an OTP on your mobile number and email address.
- Upload:
  - Self-attested copy of PAN card and
  - Address proof viz., Aadhar Card, passport or front and back side of share certificate in case of physical folio.
- Enter the OTP received on your mobile number and email address.
- The system will then confirm the email address for receiving this AGM Notice.

After successful submission of the email address, NSDL will email a copy of this AGM Notice and Integrated Annual Report for FY 2023-24 along with the e-Voting User ID and password. In case of any queries, Members may write to [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in) or [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- #### (ii) Registration of email address permanently with Company / DP:
- Members are requested to register their email address with their concerned DPs, in respect of electronic holding and with Link Intime, in respect of physical holding, by submitting Form ISR-1 at [kyc1@linkintime.co.in](mailto:kyc1@linkintime.co.in). Further, those Members who have already registered their email addresses are requested to keep their email addresses validated / updated with their DPs / Link Intime to enable servicing of notices / documents / Annual Reports and other communications electronically to their email address in future.

- (iii) Alternatively, those Members who have not registered their email addresses are required to send an email request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) along with the following documents for procuring User ID and password and registration for e-Voting for 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, self-attested scanned copy of Aadhar Card.
- 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 or copy of Consolidated Account Statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

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

23. **The remote e-Voting period commences on Sunday, July 14, 2024 (9:00 a.m. IST) and ends on Tuesday, July 16, 2024 (5:00 p.m. IST).** During this period, Members holding shares either in physical form or in electronic form as on **Wednesday, July 10, 2024 i.e., cut-off date**, may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast 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. Voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date.

24. Members will be provided with the facility for voting through 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 votes through remote e-Voting.
25. 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, acquiring shares of the Company and becoming a Member of the Company after sending of the Notice, and holding shares as of the cut-off date, may obtain the User ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if the Member is already registered with NSDL for remote e-Voting, then such Member can use their existing User ID and password for casting their vote. 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, may follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
26. The Chairperson shall, 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 all those 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.
27. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by the Chairperson in writing, who shall countersign the same.
28. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tatacommunications.com](http://www.tatacommunications.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after declaration. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be placed on the notice board of the Company at its Registered Office and Corporate Office.
29. Instructions for attending the AGM through VC / OAVM and remote e-Voting (before and during the AGM) are given below.

#### A. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM

- i. Members will be provided with the facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned hereinbelow for Access to NSDL e-Voting system. After successful login, Members will see link of "VC / OAVM" placed under "Join Meeting" menu against company name. Members are requested to click on VC / OAVM link placed under "Join Meeting" menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of the Company will be displayed. Please note that 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.
- ii. Members are encouraged to join the Meeting through laptops for better experience.
- iii. Members will be required to use internet with a good speed to avoid any disturbance during the Meeting.
- iv. Please note that Members connecting from mobile devices or tablets or laptops via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable wi-fi or LAN connection to mitigate any kind of glitches.
- v. Members are encouraged to submit in advance, any questions they may have with regard to the financial statements or any other matter to be placed at the 38<sup>th</sup> AGM, from their registered email address, mentioning their name, DP ID and Client ID / folio number and mobile number, to reach the Company's email address at [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com) before 5.00 p.m. (IST) on Tuesday, July 9, 2024. Queries that remain unanswered will be appropriately responded to, by the Company.
- vi. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN and mobile number at

[investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com) between Thursday, July 4, 2024 (9:00 a.m. IST) and Thursday, July 11, 2024 (5:00 p.m. IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Members who need assistance before or during the AGM may contact Ms. Sarita Mote or Mr. Sagar Gudhate at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on +91 22 4886 7000.

#### B. INSTRUCTIONS FOR E-VOTING BEFORE / DURING THE AGM

The Board of Directors has appointed Mr. P.N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8331) or failing him Ms. Sarvari Shah (Membership No. FCS 9679) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting process in a fair and transparent manner.

#### INSTRUCTIONS FOR REMOTE E-VOTING BEFORE THE AGM ARE AS UNDER:

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

##### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

In terms of 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 email address in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz., <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile device. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the Meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a personal computer or on a mobile device. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under '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 NSDL Depository site where you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> 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 and voting during the Meeting.</li> <li>4. Shareholders / Members can also download NSDL Mobile App "<b>NSDL Speede</b>" by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

NSDL Mobile App is available on

 App Store  Google Play





Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and password. Option will be made available to reach e-Voting page without any further authentication. To login, users are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi.</li> <li>After successful login, the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or for joining virtual meeting and voting during the Meeting. Additionally, there will be links to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi / Easiest, an option to register is available at CDSL's website <a href="http://www.cdslindia.com">www.cdslindia.com</a> by clicking on login and New System Myeasi tab and then clicking on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from the e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending an OTP on the registered mobile number and email address as recorded in the demat account. After successful authentication, the user will be able to see the e-Voting options where e-Voting is in progress and will also be able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual shareholders (holding securities in demat mode) logging through their depository participants	Members may also login using the login credentials of their demat account through their Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option which will redirect you to NSDL / CDSL Depository site. Click on 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 and voting during the Meeting.

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at above-mentioned websites.

**Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at +91 22 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or calling on toll free no. 1800 22 55 33

#### B) 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?

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

Alternatively, if you are registered for NSDL eservices 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, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID
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 128693 then user ID is 128693001***

- Password details for shareholders other than Individual shareholders:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which 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.
- How to retrieve your 'initial password'?
  - If your email address is registered in your demat account or with the company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e., a .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email address is not registered, please follow steps mentioned below under process for **those shareholders whose email address are not registered.**

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- 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](http://www.evoting.nsdl.com); or
- Click on **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by above-mentioned two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / folio number, PAN, name and registered address.
- Members can also use the OTP based login for casting votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions".

- Now, you will have to click on "Login" button.

- After you click on the "Login" button, the e-Voting home page 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?**

- After successful login at Step 1, you will be able to see the "EVEN" of all companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. To join the virtual meeting, you need to click on "VC / OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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 "Confirm" when prompted.
- Upon confirmation, a message "Vote cast successfully" will be displayed.
- You can also take a printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**INSTRUCTIONS FOR E-VOTING DURING THE AGM ARE AS UNDER:**

- i. The procedure for remote e-Voting during the AGM is the same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC / OAVM.
- ii. Only those Members, who are present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be as mentioned for remote e-Voting.

**General Guidelines for shareholders**

1. **Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail at [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).** Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: +91 22 4886 7000 or send a request to Ms. Sarita Mote or Mr. Sagar Gudhate at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

By Order of the Board of Directors

**Zubin Adil Patel**

Company Secretary  
ACS-30277  
Mumbai, April 17, 2024

**Registered Office:**

VSB, Mahatma Gandhi Road,  
Fort, Mumbai - 400 001.  
CIN: L64200MH1986PLC039266  
Email address: [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com)  
Website: [www.tatacommunications.com](http://www.tatacommunications.com)

## Explanatory Statement

**Pursuant to Section 102(1) of the Companies Act, 2013 ('Act') the following Explanatory Statement sets out material facts relating to business mentioned under Item Nos. 5 and 6 of the accompanying Notice.**

**In respect of Item No. 5**

Under the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a Cost Accountant. Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of Ms. Ketki D. Visariya, Cost Accountant, as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025. Accordingly, under the approval from the Board of Directors, the remuneration of the Cost Auditor was fixed at ₹6.60 lakhs plus applicable taxes and out of pocket expenses on actual basis capped at 3% of the remuneration.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 5 of the accompanying Notice for ratification of the remuneration amounting to ₹6.60 lakhs plus applicable taxes and out of pocket expenses on actual basis capped at 3% of the remuneration, payable to the Cost Auditor for the financial year ending March 31, 2025.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel ('KMP') or their relatives are concerned or interested in the Resolution at Item No. 5 of the accompanying Notice.

**In respect of Item No. 6**

At the Annual General Meeting held on August 28, 2020, Mr. A. S. Lakshminarayanan was appointed as the Managing Director and Chief Executive Officer ('MD & CEO') of the Company for a period of five years effective November 26, 2019 till November 25, 2024. The current term of Mr. A. S. Lakshminarayanan as MD & CEO is ending on November 25, 2024. Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Company had applied to Ministry of Home Affairs ('MHA') seeking security clearance of Mr. Lakshminarayanan for his re-appointment as the MD & CEO of the Company. Vide MHA's letter dated February 22, 2024, the Company has received security clearance for re-appointment of Mr. Lakshminarayanan as MD & CEO.

The Company has also received the necessary consent and declarations from Mr. Lakshminarayanan confirming his eligibility to be re-appointed as the MD & CEO of the

Company. He is not debarred from holding the office of director by virtue of any order passed by SEBI or any other authority.

Based on the recommendation of NRC and approval of the MHA, the Board at its meeting held on April 17, 2024, approved the re-appointment of Mr. Lakshminarayanan as the MD & CEO for a second term commencing from November 26, 2024 up to April 13, 2026 (i.e., till he attains the retirement age), both days inclusive, subject to approval of the shareholders and any statutory authorities, if required. The Board, while re-appointing Mr. Lakshminarayanan as the MD & CEO of the Company, considered his background, experience and contributions to the Company during his current tenure as the MD & CEO.

Extracts of the key terms and conditions of re-appointment, including remuneration, forming part of the Agreement to be executed with Mr. Lakshminarayanan for his re-appointment as MD & CEO are given below and these may also be read and treated as disclosure in compliance with the requirements of the Companies Act, 2013:

1. **Term and Termination:** Subject as hereinafter provided, the Agreement for re-appointment will be effective from November 26, 2024 to April 13, 2026 (both days inclusive). This Agreement may be terminated earlier, without any cause, by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of salary, benefits, perquisites, allowances and any pro-rated incentive remuneration (paid at the discretion of the Board), in lieu of such notice.
2. **Duties and Powers:** The MD & CEO shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the MD & CEO from time to time by serving on the boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.
3. **Proposed Remuneration:** So long as the MD & CEO performs his duties and conforms to the terms and conditions contained in this



Agreement, he shall, subject to such approvals as may be required, be entitled to the following remuneration, subject to deduction at source of all applicable taxes in accordance with the laws for the time being in force:

- a) **Basic Salary:** ₹27.09 Lakhs per month. The annual increment, which will be effective 1<sup>st</sup> April each year, will be decided by the Board based on the recommendation of NRC and will be merit based and take into account the Company's performance as well.
- b) **Benefits, Perquisites, Allowances as follows:**
- House Rent Allowance aggregating 50% of the basic salary (in case residential accommodation is not provided by the Company) and Utilities allowance (incl. maintenance) aggregating 35% of the basic salary.
  - Hospitalisation, Transport, Telecommunication and other facilities:
    - › Health Insurance coverage for self, spouse and dependent (minor) children as per policy;
    - › Car, with driver provided, maintained by the Company for official and personal use;
    - › Telecommunication facilities including broadband, internet and mobile.
  - Other perquisites and allowances (flexible component) with an option to choose from the components given below, subject to a maximum of 26.3% of the basic salary, comprising of the following:
    - › Children's Education & Hostel expenses
    - › Leave Travel Assistance
    - › Sodexo Meal Voucher
    - › Professional Development Reimbursement
    - › Special Residual Allowance (SRA): Any amount lying unallocated from the flexible allowance after distribution across the components specified above will be paid as Special Residual Allowance.
  - Contribution to Provident Fund, Gratuity Fund, and other applicable retiral benefits as per the rules of the Company.
  - Membership and joining fees for one club.
  - The MD & CEO shall be entitled to privilege, sick and casual leave in accordance with the terms of the rules of the Company. Privilege leave earned but not availed shall
- be encashable in accordance with the rules in force.
- c) **Incentive Remuneration:** Such Incentive Remuneration at a target value of ₹4,35,23,700 to be paid annually at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.
- d) **Long term Incentive and employee stock units (RSUs):** With the objective of achieving long term value creation through retention and continuity of the leadership, the long term incentive plans / stock unit plans have been made available to MD & CEO. The Target Incentive under the Long term Incentive Plan ('LTIP' / 'Plan') that covers the period FY23, FY24 and FY25 is intended to be ₹5,72,71,029. As per the terms of the Plan, the payment would be made in one tranche on June 30, 2025 after the Plan matures. Number of RSUs granted under the RSU Plan 2023 that covers the period FY24, FY25 and FY26 is 52,764 units with the final vesting on April 30, 2026. Further, number of RSUs granted under the RSU Plan 2023 that covers the period FY25, FY26 and FY27 is 55,422 units with the final vesting on April 30, 2027. These incentives would be payable subject to the achievement of certain corporate performance criteria and such other parameters as may be considered appropriate from time to time by the Board / NRC. The Target Incentives under the LTIP / RSU Plan is subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 and related rules. All unvested RSUs as on date of retirement shall remain outstanding and shall be eligible to vest on the vesting date based on actual achievement of the performance-based vesting criteria prorated for the duration of employment until the date of retirement.
- e) **Insurance:** The Company shall keep and maintain the following insurance policies as per Company's rules and policy, which are currently as follows:
- i. Directors and Officers Liability Insurance Policies
  - ii. Accident Insurance Policy
  - iii. Life Insurance Policy.
- f) **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained where, in any financial year during the tenure of Mr. Lakshminarayanan, the Company has no profits, or its profits are inadequate, the Company will pay him remuneration by way of Salary, Benefits, Perquisites and Allowances, Bonus / Performance Linked Incentive, Long-Term Incentive Plan and / or Commission as approved by the Board and shareholders, as applicable.

#### 4. Other Terms of Re-appointment:

##### a) Variation:

The terms and conditions of re-appointment of the MD & CEO may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the MD & CEO, subject to such approvals as may be required.

##### b) Tata Code of Conduct:

The provisions of the Tata Code of Conduct shall be deemed to have been incorporated by reference. The MD & CEO shall during his term, abide by the provisions of the Tata Code of Conduct in spirit and in letter and commit to assure its implementation.

##### c) Summary termination of employment:

The employment of the MD & CEO may be terminated by the Company without notice:

- a. If the MD & CEO is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services;  
Or
- b. In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD & CEO of any of the stipulations contained in the Agreement.  
Or
- c. In the event the Board expresses its loss of confidence in the MD & CEO.

##### d) Termination due to physical / mental incapacity:

In the event the MD & CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate this Agreement on such terms as the Board may consider appropriate in the circumstances.

##### e) Resignation from directorships:

Upon the termination by whatever means of his employment under the Agreement:

- a. the MD & CEO shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies by virtue of Section 167 (1)(h) of the Act, without claim for compensation for loss of office.
- b. the MD & CEO shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associated companies.

##### f) Appointment co-terminus with employment/ directorship:

If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Lakshminarayanan will cease to be the MD & CEO and also cease to be a Director.

##### g) The MD & CEO, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.

##### h) The Agreement may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board), in lieu of such notice.

##### i) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the MD & CEO unless specifically provided otherwise.

#### 5. Other information:

- a) Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Board at its meeting held on April 17, 2024 approved appointment of Mr. Lakshminarayanan as the MD & CEO of Novamesh Limited, a wholly-owned subsidiary of the Company, subject to the approval of the Board of Directors of Novamesh Limited. The Company will pay the afore-mentioned remuneration to Mr. Lakshminarayanan for serving as the MD & CEO of both the companies in terms of Section 197 of the Companies Act, 2013.
- b) The proposed remuneration of MD & CEO is in line with the nature of Industry, size of Company, responsibilities entrusted and peer remuneration.

After considering all aforesaid factors, the Board has recommended the remuneration specified in Item No. 6 of the Notice.

The terms and conditions of re-appointment of the MD & CEO also *inter alia* include clauses pertaining to conflict of interest, protection and use of intellectual properties and maintenance of confidentiality. Members who wish to inspect the agreement to be executed between the Company and MD & CEO, setting out the terms and conditions of his appointment may write to the Company Secretary at [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com).

Details of remuneration paid / drawn by Mr. Lakshminarayanan for FY 2023-24 are given in the Corporate Governance Report, which is part of this Integrated Annual Report. Requisite details and

information pursuant to the provisions of (i) SEBI Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice.

None of the Directors and Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Lakshminarayanan, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 6 of the Notice. Mr. Lakshminarayanan is not related to any Director or KMP of the Company.

Mr. Lakshminarayanan is not disqualified from being a Director in terms of Section 164 of the Act. In compliance with the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(1C) of the SEBI Listing Regulations, approval of the Members is sought for the re-appointment and terms and conditions including remuneration of Mr. Lakshminarayanan as the MD & CEO of the Company as set out above.

The Board recommends the Ordinary Resolution set forth in Item No. 6 of the accompanying Notice for the approval of the Members of the Company.

**Brief profile and recognitions of Mr. Lakshminarayanan:**

Mr. Lakshminarayanan is a global techno-commercial leader across regions and industries recognised for developing scalable businesses in UK, Europe, Japan and India, and has worked across the globe.

An over 35 years Tata Group veteran, engineering graduate from BITS, Pilani, and London Business School senior executive programme alumnus, Mr. Lakshminarayanan is an IEEE (Institute of Electrical and Electronics Engineers) long-standing member. Mr. Lakshminarayanan is the Managing Director & CEO

of Tata Communications Limited since November 2019. Since joining Tata Communications Limited, he has re-engineered and steered the Company to delivering strong profitability. Under his leadership Tata Communications Limited is progressing to play a solid role as a Global Comm-Tech Player focusing on platform play, financial fitness, commitments on sustainability, innovation and AI.

He also serves on the Board of Nelco Limited, Tata Teleservices Limited and Tata Teleservices (Maharashtra) Limited.

Prior to joining Tata Communications Limited, Mr. Lakshminarayanan was President and CEO of Tata Consultancy Services Japan, Ltd., accelerating its market opportunity and brand in the region. Other leadership positions he has held within TCS include, Global Head of four business units (Telecom, Media & Information Services, HiTech and Utilities), and Head of UK & Europe.

He is known to drive all things, technology, and transformation, with trust and purpose being central.

By Order of the Board of Directors

**Zubin Adil Patel**

Company Secretary  
ACS-30277  
Mumbai, April 17, 2024

**Registered Office:**

VSB, Mahatma Gandhi Road,  
Fort, Mumbai - 400 001.  
CIN: L64200MH1986PLC039266  
Email address: [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com)  
Website: [www.tatacommunications.com](http://www.tatacommunications.com)

**Details of Directors seeking appointment / re-appointment at the 38<sup>th</sup> Annual General Meeting**

**[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 - Secretarial Standard on General Meetings]**

Particulars	Mr. N. Ganapathy Subramaniam	Mr. A. S. Lakshminarayanan
Designation	Non-Executive, Non-Independent Director	Managing Director and Chief Executive Officer
Date of Birth	May 20, 1959	April 13, 1961
Age	65	63
DIN	07006215	08616830
Date of First Appointment	December 2, 2021	November 26, 2019
Qualifications	Master's Degree in Mathematics	Bachelor of Engineering (Mechanical) Alumnus of London Business School
Expertise / experience in specific functional area	Information Technology	Information Technology
No. of meetings of the Board attended during the year	6	9
Directorships held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> <li>Tata Consultancy Services Limited</li> <li>Tata Elxsi Limited</li> <li>Tejas Networks Limited</li> <li>TCS Foundation</li> <li>Saankhya Labs Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Tata Teleservices (Maharashtra) Limited</li> <li>Tata Teleservices Limited</li> <li>Nelco Limited</li> </ul>
Memberships / Chairmanships of committees in other companies (only statutory committees under Companies Act, 2013 or SEBI Listing Regulations)	<b>Tata Consultancy Services Limited</b> <ul style="list-style-type: none"> <li>Risk Management Committee (Member)</li> <li>Corporate Social Responsibility Committee (Member)</li> </ul> <b>Tata Elxsi Limited</b> <ul style="list-style-type: none"> <li>Risk Management Committee (Member)</li> <li>Nomination and Remuneration Committee (Member)</li> </ul> <b>Tejas Networks Limited</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee (Member)</li> </ul>	<b>Tata Teleservices Limited</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee (Member)</li> </ul> <b>Tata Teleservices (Maharashtra) Limited</b> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee (Member)</li> </ul>
Shareholding in Tata Communications Limited (including shareholding as a beneficial owner)	Nil	Nil
Names of entities resigned in last 3 years (excluding foreign companies)	Nil	<ul style="list-style-type: none"> <li>Tejas Networks Limited</li> <li>Nelco Network Products Limited</li> </ul>
Relationship with other Directors, Manager and other Key Managerial Personnel		None
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Re-appointment as the Managing Director and Chief Executive Officer for a period commencing from November 26, 2024 till April 13, 2026 (both days inclusive). Other terms and conditions including remuneration for re-appointment form part of the Explanatory Statement.
Details of remuneration last drawn	Please refer to the Report on Corporate Governance.	
Details of remuneration sought to be paid	He shall be paid a fee for attending meetings of the Board or Committees thereof and reimbursement of expenses for participating in the Board and other meetings. Please refer to the Report on Corporate Governance for details.	As set out in the Explanatory Statement.
Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Please refer to the Report on Corporate Governance.	



# BOARD'S REPORT

Dear Members,

The Directors present the 38<sup>th</sup> Integrated Annual Report ('Report') of Tata Communications Limited (the 'Company') along with audited financial statements for the financial year ended March 31, 2024. The Company, along with its subsidiaries wherever required, is referred to as 'we', 'us', 'our', or 'Tata Communications'. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

## Performance

The table below sets forth the key financial parameters of the Company's performance during the year under review:

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	7,991.68	7,236.28	20,968.82	17,838.26
Other income	424.08	497.02	282.47	363.15
<b>Total Income</b>	<b>8,415.76</b>	<b>7,733.30</b>	<b>21,251.29</b>	<b>18,201.41</b>
<b>Expenses</b>				
Network and transmission expenses	2,865.32	2,511.53	8,086.44	6,375.49
Employee benefits expenses	1,742.83	1,553.18	4,452.95	3,597.46
Other Expenses	1,480.02	1,325.47	4,199.33	3,547.08
Depreciation and amortization expenses	1,038.37	996.03	2,469.67	2,261.81
<b>Total Expenses</b>	<b>7,126.54</b>	<b>6,386.21</b>	<b>19,208.39</b>	<b>15,781.84</b>
<b>Profit before finance cost, exceptional items and tax</b>	<b>1,289.22</b>	<b>1,347.09</b>	<b>2,042.90</b>	<b>2,419.57</b>
Finance Cost	155.57	90.04	644.15	432.46
<b>Profit before exceptional items and tax</b>	<b>1,133.65</b>	<b>1,257.05</b>	<b>1,398.75</b>	<b>1,987.11</b>
Exceptional items	(193.75)	(276.02)	(235.66)	76.35
<b>Profit before tax ('PBT')</b>	<b>939.90</b>	<b>981.03</b>	<b>1,163.09</b>	<b>2,063.46</b>
Tax expense/(benefit)				
Current tax	453.87	325.51	601.63	432.77
Deferred tax	(152.60)	(10.63)	(388.13)	(136.15)
<b>Profit / (Loss) before share in profit/(loss) of associates</b>	<b>638.63</b>	<b>666.15</b>	<b>949.59</b>	<b>1,766.84</b>
<b>Share in profit/(loss) of associates</b>			19.99	<b>34.03</b>
<b>Profit/(Loss) for the year</b>			<b>969.58</b>	<b>1,800.87</b>
<b>Attributable to:</b>				
Shareholders of the Company			968.34	1,795.96
Non-Controlling Interest			1.24	4.91

## Company's Performance

On a standalone basis, the revenue for FY 2023-24 was ₹7,991.68 crore, higher by 10.44% over the previous year's revenue of ₹7,236.28 crore. The profit after tax ('PAT') attributable to shareholders for FY 2023-24 was ₹638.63 crore as compared to the profit after tax of ₹666.15 crore for FY 2022-23. The decline in Standalone PAT is majorly due to higher interest cost on borrowings towards inorganic investments.

On a consolidated basis, the revenue for FY 2023-24 was ₹20,968.82 crore, higher by 17.55% over the previous year's revenue of ₹17,838.26 crore. The PAT attributable to shareholders and non-controlling interests for

FY 2023-24 was ₹969.58 crore as compared to ₹1,800.87 crore for FY 2022-23. The decline in the consolidated PAT is majorly driven by consolidation of inorganic investments and higher cost of borrowing.

## Dividend

The Board recommends a dividend of ₹16.70 per fully paid equity share on 285,000,000 equity shares of face value ₹10/- each, for the financial year ended March 31, 2024. The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy which can be accessed on [www.tatacommunications.com/resource/corporate-resources/policies/tcl-dividend-distribution-policy/](http://www.tatacommunications.com/resource/corporate-resources/policies/tcl-dividend-distribution-policy/).

The dividend on equity shares is subject to approval of the Members at the Annual General Meeting ('AGM') scheduled to be held on Wednesday, July 17, 2024.

The dividend, once approved by the Members, will be paid, subject to deduction of tax at source, on or after Thursday, July 18, 2024. If approved, the dividend will result in a cash outflow of ₹475.95 crore. The dividend on equity shares is 167% of the paid-up value of each share. The total dividend pay-out works out to 49.09% of the profit after tax for the consolidated financial results.

The Company has fixed Monday, July 1, 2024 as the 'Record Date' and will close the Register of Members and Transfer Books from Tuesday, July 2, 2024 till Friday, July 5, 2024 (both days inclusive) for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.

## Share Capital

As on March 31, 2024, the authorised share capital of the Company consisted of 400,000,000 equity shares of ₹10 each, and the paid-up equity share capital consisted of 285,000,000 equity shares of ₹10 each. During FY 2023-24, the Company has not issued any shares, securities / instruments convertible into equity shares, sweat equity shares and shares with differential voting rights.

The Members, at the 37<sup>th</sup> AGM, vide special resolution approved 'Tata Communications Limited - Employee Stock Unit Plan 2023' (hereinafter referred to as "RSU 2023" / "Plan" / "Scheme") to create, offer, issue, grant and allot from time to time, in one or more tranches, up to 30,00,000 (Thirty Lakh) employee stock units ('RSUs') to the eligible employees of the Company.

The Plan has been formulated in accordance with the provisions of the Companies Act, 2013 ('the Act') and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations'). The Nomination and Remuneration Committee ('NRC') administers the Plan and functions as the Compensation Committee for the purposes of SBEB Regulations.

The statutory disclosures as mandated under the SBEB Regulations and a certificate from the Secretarial Auditors confirming implementation of the above-mentioned Scheme in accordance with SBEB Regulations and Members' approval, is hosted on the website of the Company at [www.tatacommunications.com/investors/results](http://www.tatacommunications.com/investors/results) and will also be available for electronic inspection by the Members.

Eligible employees shall be granted RSUs, as determined by the NRC, which will vest as per the approved vesting schedule and are exercisable into fully paid-up equity shares of ₹10/- (Rupees Ten only) each of the Company, on the terms and conditions as provided under the Plan, in accordance with the provisions of applicable laws and regulations for the time being in force. During the year under review 5,95,590 RSUs were granted to eligible employees of the Company and its subsidiaries.

## Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for financial year 2023-24 in the statement of profit and loss.

## Subsidiary companies

As on March 31, 2024, the Company had 70 subsidiaries and 3 associates. There has been no material change in the nature of business of the subsidiaries.

A report on the financial position of each of the subsidiaries and associates as per the Companies Act, 2013 ('Act') as provided in Form AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at [www.tatacommunications.com/investors/results](http://www.tatacommunications.com/investors/results).

## Restructuring and Acquisitions

During FY 2023-24 the following acquisitions / restructuring took place:

1. The Switch Enterprises LLC, one of the leading managed services providers for live production and video transmission, became a wholly-owned indirect subsidiary of Tata Communications Limited w.e.f. May 1, 2023.
2. Tata Communications International Pte. Ltd. ('TCIPL'), a wholly-owned direct subsidiary of the Company, acquired remaining equity ownership of Oasis Smart Sim Europe SAS ('OSSE France'), as a result of which, TCIPL's equity shareholding in OSSE France increased from 58.1% to 100% and accordingly, OSSE France and its subsidiary Oasis Smart E-Sim Pte Ltd ('OSEPL') became wholly-owned indirect subsidiaries of the Company effective July 28, 2023.
3. Nexus Connexion (SA) Pty Ltd, a non-operational indirect subsidiary, based in South Africa deregistered from the Companies and Intellectual Property Commission ('CIPC') in South Africa with effect from July 31, 2023 and ceased to exist as a company under CIPC. It is currently in the process of deregistering from the South African Revenue Service.
4. Your Company entered into an agreement to acquire Kaleyra Inc., a company incorporated under the laws of the State of Delaware, United States of America. Kaleyra Inc., has subsidiaries in United States of America, Italy, India, UAE, UK, Dominican Republic, Mexico, Greece, Africa and Canada. The transaction was completed and became effective from October 5, 2023, pursuant to which Kaleyra Inc., has become a direct subsidiary and subsidiaries of Kaleyra Inc., became indirect subsidiaries of the Company.

Kaleyra Inc., provided mobile communication services to financial institutions, e-commerce players, OTTs, software companies, logistic enablers, healthcare providers, retailers, and other large organisations worldwide and its acquisition provides direct opportunity to the Company to expand its Communications Platform as a Service business on a global scale, as well as expand leading presence globally.

5. Vide a business transfer agreement dated March 21, 2024, the Company transferred its identified new edged digital services business to its wholly-owned subsidiary, Novamesh Limited, as a going concern on 'slump sale' basis. The transfer is subject to satisfaction of conditions precedent as stipulated in the agreement and receipt of such permissions and consents, as may be required.
6. The Company's wholly-owned indirect subsidiary, Tata Communications (Bermuda) Limited, was redomiciled from Bermuda to the Canton of Jura, Switzerland, under the name 'TC Networks Switzerland SA' with effect from March 22, 2024.
7. Tata Communications MOVE B.V. and Tata Communications MOVE Nederland B.V., wholly-owned indirect subsidiaries of the Company, filed a merger proposal with the Dutch Chamber of Commerce for merging with their immediate parent company i.e., Tata Communications (Netherlands) B.V. on March 28, 2024. The proposed merger is subject to receipt of requisite regulatory confirmations in The Netherlands.

#### 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 consultants, 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 financial year 2023-24.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that for the year ended March 31, 2024:

- i. In the preparation of the annual accounts, applicable accounting standards have been followed and there are no material departures;
- ii. 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 and of the profit and loss of the Company for that period;
- iii. They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding

assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### Directors and Key Managerial Personnel

Mr. Ankur Verma was appointed as Additional Director (Non-Executive) with effect from April 19, 2023 and his appointment was approved by the Members at the Annual General Meeting ('AGM') held on July 18, 2023.

Mr. Srinath Narasimhan, Non-Executive, Non-Independent Director of the Company tendered his resignation from the Board with effect from the close of business hours on April 19, 2023.

The Board of Directors, on the recommendation of the NRC, at its meeting held on April 17, 2024, approved re-appointment of Mr. A.S. Lakshminarayanan (DIN: 08616830) as Managing Director & Chief Executive Officer ('MD & CEO') of the Company for a second term commencing from November 26, 2024, to April 13, 2026 (i.e., till he attains the retirement age), both days inclusive, subject to approval of the Members. A proposal for re-appointment of Mr. Lakshminarayanan will be placed before the Members for their approval at the ensuing AGM scheduled to be held on July 17, 2024.

Pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the independent directors have submitted declarations stating that each of them fulfil the criteria of independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act. All Directors have further confirmed that they are not debarred from holding the office of a director under any order from SEBI or any other such authority.

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company,

Mr. N. Ganapathy Subramaniam (DIN: 07006215), retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board and its Committees or other Company events and any other transactions as approved by the Audit Committee or the Board which are disclosed under the Notes to Accounts. For more details about the directors, please refer to the Corporate Governance Report.

During the year there was no change in the Key Managerial Personnel ('KMP') of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are:

Mr. A. S. Lakshminarayanan - Managing Director & Chief Executive Officer;

Mr. Kabir Ahmed Shakir - Chief Financial Officer;

Mr. Zubin Adil Patel - Company Secretary and Head, Compliance.

#### Number of Meetings of the Board

Nine Board meetings were held during FY 2023-24. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

#### Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, performance of Board committees and that of individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the Board, its committees and individual directors was evaluated by the Board after seeking inputs from all directors on the basis of criteria established on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017, such as the board / committee composition and structure, effectiveness of board processes / committee meetings, information and functioning, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of the Executive Director and Non-Executive Directors. Separate discussions were also held by the Chairperson of the NRC with each of the Non-Independent Directors.

The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

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, and individual directors was discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

#### Policy on Director's Appointment and Remuneration and other details

The Company's policy on director's appointment and remuneration and other matters provided in Section 178(3) of the Act, has been disclosed in the Corporate Governance Report, which is a part of this report, and is also available on [www.tatacommunications.com/investors/governance/](http://www.tatacommunications.com/investors/governance/).

#### Internal Financial Control Systems and their adequacy

The details with respect to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which is a part of this Report.

#### Audit Committee

The details, including composition of the Audit Committee, terms of reference, attendance etc., are included in the Corporate Governance Report, which is a part of this Report. The Board has accepted all the recommendations of the Audit Committee and hence, there is no further explanation to be provided for in this Report.

#### Vigil Mechanism

The Company has adopted a Whistleblower Policy and has established a vigil mechanism for directors and employees to report their concerns. For more details on the Whistleblower Policy please refer to the Corporate Governance Report and the Business Responsibility and Sustainability Report ('BRSR').

#### Auditors

##### Statutory Auditor and Statutory Auditor's Report

At the 36<sup>th</sup> AGM held on June 29, 2022, the Members approved re-appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W / E300004) as Statutory Auditors of the Company to hold office for a second tenure of five consecutive years from the conclusion of 36<sup>th</sup> AGM till the conclusion of the 41<sup>st</sup> AGM to be held in the year 2027.

The Statutory Auditor's Report for FY 2023-24 does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, for the year under review.

##### Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed a



practising company secretary, Mr. U. C. Shukla, (FCS No. 2727 / CP No. 1654), to undertake the Company's secretarial audit.

The report of the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2024 is attached to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, or adverse remarks or disclaimers.

#### Cost Auditor

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly, it has prepared and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee, appointed Ms. Ketki D. Visariya, Cost Accountant (Firm Registration No. 102266) as the Cost Auditor of the Company for FY 2024-25 under Section 148 and all other applicable provisions of the Act. Ms. Visariya has confirmed that she is free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that her appointment meets the requirements of Section 141(3) (g) of the Act. She has further confirmed her independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to Ms. Visariya is included in the Notice convening the AGM.

#### Risk Management

The Board of Directors of the Company has formed a Risk Management Committee for 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 continuous basis.

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

For more details on the key risks identified and mitigation plans, please refer to the Risk Management section of this Integrated Annual Report.

#### Particulars of Loans, Guarantees or Investments under Section 186

Your Company falls within the scope of a company providing infrastructural facilities under Schedule VI of the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to loans, guarantees and investments.

#### Related Party Transactions

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') which can be accessed on the Company's website at [www.tatacommunications.com/investors/governance](http://www.tatacommunications.com/investors/governance). The RPT Policy was last reviewed and amended by the Board at its meeting held on January 23, 2023, on the recommendation of the Audit Committee.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for transactions which are of a repetitive nature and are in the ordinary course of business and at arm's length pricing.

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. There have been no materially significant related party transactions between the Company and its subsidiaries, directors, KMPs, the subsidiaries or the relatives of directors and KMPs, except for those disclosed in the financial statements. There were no material related party transactions entered into by the Company during the year, i.e., transactions with a related party exceeding ₹1,000 crore or 10% of the annual consolidated turnover of the Company, whichever is lower. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act along with the justification for entering into such a contract or arrangement in Form AOC-2, does not form part of the Board's Report.

#### Corporate Social Responsibility

A brief outline of the Corporate Social Responsibility ('CSR') Policy of the Company and the CSR initiatives undertaken during the year under review are set out in Annexure I of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as modified. For other details regarding the Corporate Social Responsibility, Safety and Sustainability Committee, please refer to the Corporate Governance Report, which is a part of this Report. The CSR Policy is also available on the Company's website at [www.tatacommunications.com/investors/governance](http://www.tatacommunications.com/investors/governance).

#### Annual Return

As per the requirements of Section 134(3)(a) read with Section 92(3) of the Act and the rules framed thereunder, including any statutory modifications / amendments thereto for the time being in force, the Annual Return for FY 2023-24 is available on [www.tatacommunications.com/investors/results/](http://www.tatacommunications.com/investors/results/).

#### Particulars of Employees

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

#### Integrated Report

#### Statutory Reports

#### Financial Statements



- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary for the financial year 2023-24:

Name of Directors / KMPs	Ratio to median remuneration*	% increase in remuneration in the financial year
<b>Non-Executive Directors</b>		
Ms. Renuka Ramnath	7.84	7.64
Mr. Srinath Narasimhan <sup>1</sup>	NA	NA
Mr. Krishnakumar Natarajan	6.86	35.67
Mr. Ashok Sinha	5.30	18.49
Mr. N. Ganapathy Subramaniam <sup>2</sup>	NA	NA
Mr. Ankur Verma <sup>2&amp;3</sup>	NA	NA
<b>Executive Director</b>		
Mr. A. S. Lakshminarayanan	45.97	10
<b>Chief Financial Officer</b>		
Mr. Kabir Ahmed Shakir	21.53	5
<b>Company Secretary</b>		
Mr. Zubin Adil Patel	4.21	18.58

\*While calculating the ratio for non-executive directors, both commission and sitting fees paid have been taken.

<sup>1</sup>Ceased to be a director w.e.f., April 19, 2023.

<sup>2</sup>As per a Tata Group directive, in case an executive who is in full-time employment of a Tata Company and is receiving salary as a full-time employee is appointed as a Non-Executive Director ('NE') on any Tata Company, such NE would not accept any commission. The ratio of median to remuneration is not comparable in this case and hence, not stated.

<sup>3</sup>Appointed w.e.f. April 19, 2023 and hence remuneration is not comparable.

- b. The percentage increase in the median remuneration of employees in the financial year:  
3.30%
- c. The number of permanent employees on the rolls of Company: 7,144 employees as on March 31, 2024
- d. Average percentile 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 increase in the managerial remuneration:

During the course of the year, the total average increase was approximately 17.6% for employees based in India, after accounting for promotions and other event-based compensation revisions. The increase in the managerial remuneration for the year was 16.4%.

- e. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the Remuneration Policy of the Company. The statement containing names of top ten employees in terms of remuneration drawn and the 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, is provided in a separate annexure forming part of this Report. The Report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com).

#### Disclosure Requirements

As per SEBI Listing Regulations, the Corporate Governance Report alongwith the Auditors' Certificate thereon, and the Management Discussion and Analysis Report form part of this Integrated Annual Report.

As per Regulation 34 of the SEBI Listing Regulations, BRSR is available on the website of the Company [here](http://www.tatacommunications.com).

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 such systems are adequate and operating effectively.

#### Deposits from the Public

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the Balance Sheet.

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

Since the Company is in the telecommunications business, there is no material information on technology absorption to be furnished. The Company continues to adopt and utilise the latest technologies to improve the efficiency and effectiveness of its business operations.

## Energy Conservation

Details pertaining to energy conservation initiatives of Tata Communications are as follows:

(i) Steps taken or impact on conservation of energy	In FY 2023-24, 192 energy-saving opportunities were identified including projects on Heating, Ventilation and Air Conditioning ('HVAC'), Switched-Mode Power Supply ('SMPS') and Uninterruptible Power Supply ('UPS') efficiency enhancement / Optimisation and Consolidation, Smart Lighting (conversion of conventional lighting into LED), and PUE enhancement. 190 out of 192 projects were completed, resulting in energy savings of 7.7 million kWh (cumulative) and energy cost savings of ₹7.4 crore.
(ii) Steps taken by the company for utilizing alternate sources of energy.	We have consumed 180 million kWh of energy during FY 2023-24, procured from the national grid. Almost 48 million units (-27%) out of 180 million units consumed were produced from solar and wind energy. This year, we have added 23.14 million units (MU) of Renewable Energy (RE) capacity globally. In India, new RE projects were added with varied RE models, such as green tariff scheme leading to addition of 9.52 MU, Group captive model led to 4.91 MU of RE addition and Capex based Solar roof top leading to addition of 0.21 MU of RE.  On the international front, we signed a contract to purchase renewable energy certificates for our Wall facility, totaling around 6.6 million units. In Seixal, Portugal, we have become 100% RE operated with Guarantee of Origin and On site solar plant leading to addition of 1.9 million units of RE.
(iii) Capital investment on energy conservation equipment	190 energy-saving opportunities out of 192 projects were completed with a capital investment of ₹4.9 crores.  Our Power and Network Infrastructure Services teams identified 192 energy saving opportunities involving projects on EB Utilisation, Electric Load Reduction, HVAC, PUE Enhancement, Transformer and Load optimisation, SMPS and UPS efficiency enhancement / Optimisation and Consolidation, Smart Lighting (conversion of conventional lighting into LED) etc.

A detailed break-up of the amount invested is below:

Saving specific Area	Amount of Investment in ₹
Battery Bank capacity optimization	8,78,552
Electric load reduction	2,58,900
Hot Air diverter	2,15,000
HVAC efficiency enhancement/ Optimisation and consolidation	3,75,35,780
ICOM-S Advanced Thermal Monitoring	24,70,000
Optimisation of site running load	20,28,600
PUE Enhancement	6,87,912
Transformer & LT load Optimisation	4,10,000
UPS efficiency enhancement / Optimisation and consolidation	2,99,000
Utilisation of energy efficient equipment	42,00,000

## Foreign exchange earnings and outgo

Foreign exchange earnings were equivalent to ₹832.37 crore and foreign exchange outgo was equivalent to ₹1,267.39 crore.

## Environmental, Social and Governance ('ESG')

At Tata Communications, sustainability is an integral part of our business strategy, and we are dedicated to creating long-term value for all stakeholders through an inclusive, sustainable, and hyperconnected ecosystem.

Our strategy is based on a strong commitment to responsibly benefit society, our employees, shareholders, communities, among other stakeholders and corresponds to the three key pillars - People, Planet and Community. Integrating sustainability into our core operations drives growth and

contributes positively to both society and the environment. We strive to optimise economic value in accordance to environmental and social norms. These are further strengthened by our robust Corporate Governance practices.

As a digital ecosystem enabler, Tata Communications aims to advance resource-efficient urban infrastructure with less greenhouse gas emissions and technological solutions for a circular economy by enabling our customers in building a more sustainable future together. Over the past year we have prioritised sustainability and employed technological innovations to address global concerns including Climate Change, Gender Equality, Energy Conservation, Zero Harm, Human Rights, Water Management and Waste Reduction, while also promoting inclusive growth for individuals and

communities. Our commitment to 'Zero Harm' applies to our employees, society, and the environment.

We have set long-term sustainability targets, to continue our efforts towards building a more sustainable organisation and future for the People, Planet, and Communities.

Our sustainability performance can be viewed on our website and in the BRSR and the Natural Capital section of this Integrated Annual Report..

## Human Resources

At Tata Communications, we believe in creating a workplace environment where employees feel valued, empowered and motivated to contribute their best efforts.

We employ a diverse global workforce spanning several continents, enriching our corporate culture and driving technological innovation. We promote an inclusive workforce that helps employees thrive. Improving employee experiences and ensuring effective workforce planning are the two key tenets of our HR strategy. These pillars are supported by a hybrid working model to foster collaboration and synergy.

You can read more about our employee engagement and development programmes in the Human Capital section of the Integrated Annual Report.

## Disclosures pertaining to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Tata Communications has zero tolerance for sexual harassment and has adopted a charter on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and complied with all provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 including constitution of Internal Complaints Committee.

During the FY 2023-24, the Company received four sexual harassment complaints, which were resolved by the Internal Complaints Committee. One complaint which was pending at the end of the previous financial year (2022-23) was resolved during financial year 2023-24.

## STATUTORY INFORMATION AND DISCLOSURES

### Material Events after Balance Sheet Date

There are no subsequent events between the end of the financial year and the date of this report which have a material impact on the financials of the Company.

## Rated, Unsecured, Listed, Redeemable, Non-Convertible Debentures

On August 29, 2023, the Company, by way of private placement, issued and allotted 1,75,000 (One Lakh Seventy-Five Thousand only) Rated, Unsecured, Listed, Redeemable, Non-Convertible Debentures ('NCDs') at a nominal value of ₹1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹1,750 crores. The NCDs were rated AAA by CARE Ratings Limited. The NCDs were listed on the Wholesale Debt Segment of the National Stock Exchange of India Limited. The NCDs have a fixed rate coupon of 7.75% and have been issued on the basis of multiple yield allotment method. The proceeds from the issue of debentures have been utilised as per the objects stated in the offer document and there have been no deviations or variations thereto.

## Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

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

## Acknowledgement

The Directors thank the Company's employees, customers, vendors, investors and all other stakeholders for their continuous support.

The Directors appreciate and value the contributions made by all our employees and their families.

On behalf of the Board of Directors

## Renuka Ramnath

Chairperson

DIN: 00147182

Dated: April 17, 2024

Registered Office:

VSB, Mahatma Gandhi Road, Fort,

Mumbai - 400 001



ANNEXURE-I

# ANNUAL CSR REPORT FOR FY 2023-24

1. A brief outline of the Company’s CSR policy:

**Vision:**

‘Creating connected societies to advance the well-being of people and planet.’

Recognising the systemic, global challenges of equitable resource distribution, social inequality, environmental degradation and climate change, Tata Communications envisions a future which has at its heart, both, social and planetary well-being. Tata Communications believes that the spread of technology and global interconnections has great potential to accelerate human progress. The United Nations recognizes Information and Communications Technology as a ‘means of implementation’ for all the 17 Sustainable Development Goals (SDGs).

In pursuit, Tata Communications’ focused Corporate Social Responsibility (‘CSR’) programme seeks to translate its expertise in digital enablement to advance well-being that promotes inclusive growth, builds cohesive communities, and supports a healthy, harmonious co-existence respectful of our planetary boundaries.

**CSR Policy and its alignment with the Tata group philosophy:**

CSR at Tata Communications derives inspiration from Tata group’s philosophy ‘to improve the quality of life of the communities we serve globally through long-term stakeholder value creation based on leadership with trust’. Tata Communications serves to deliver a New World of Communications™ which, can and should create social value. It is also committed to making a positive, tangible impact on the environment and society. Guided by this purpose and Tata group’s philosophy, Tata Communications leverages its core expertise, partnerships, infrastructure, and other resources to facilitate sustainable development and create long term shared value for the communities it serves, focused primarily on underserved, socially and economically backward groups, including, but not limited to, women, children, youth, Dalits & Tribals and persons with disabilities.

Complementing India’s national priorities and policies which reflect the spirit of the SDGs, all efforts at Tata Communications are aligned to complement action on the following 7 SDGs in accordance with the organization’s vision and ambition:

- SDG 1: End poverty in all its forms everywhere
- SDG 3: Ensure healthy lives and promote well-being for all at all ages.

- SDG 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- SDG 5: Achieve gender equality and empower all women and girls.
- SDG 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.
- SDG 13: Take urgent action to combat climate change and its impacts.
- SDG 17: Strengthen the means of implementation and revitalize the global partnership for sustainable development.

**Key focus areas and driving principles:**

Tata Communications is committed to conducting its CSR activities in a manner which is rooted in ethics, promotes well-being, imparts resilience, and supports regeneration. Keeping the community at the centre of development while recognising its inter-connectedness with natural environment, Tata Communications identifies Education, Sustainable Livelihoods, and Environment as priority areas for its CSR work, the driving principles of which are summarized below:

- **Education:** Transforming the education system through digital enablement, educators’ training and empowerment, and youth engagement to create exponential social, economic and environmental impact
- **Sustainable Livelihoods:** Empowering youth and rural communities (especially women) economically and socially through vocational, entrepreneurship and life skills training which enhance access to resources, new technology and financial services thereby supporting them in becoming active contributors to the economy.
- **Healthcare:** Ensuring access to quality healthcare services amongst underserved communities (especially women and equipping local communities with necessary infrastructure, knowledge and skills to promote well-being for all.
- **Environment:** Integrating action on Climate Change, biodiversity, water, and energy into community initiatives and creating partnerships to promote environmental restoration and regeneration.

**Implementation of our CSR Programs:**

The implementation of CSR programs as approved by the Corporate Social Responsibility, Safety and Sustainability Committee (‘CSRSSC’) and the Board in priority areas is done through eligible entities / organisations with an established, impeccable track record in their respective domains and the highest sense of ethics and integrity.

The CSRSSC ensures the execution modality of a selected CSR program including the details relating to the time period / duration over which the particular programme will be spread and depending upon the nature of the program, the extent of coverage and the intended impact of program. The execution modalities with specific targets, outcome, activities, milestones, and responsibilities of each party are incorporated in the MoU signed between the Tata Communications Limited and the implementing partner. As a practice, Tata Communications establishes long term multi-year partnerships, to provide ample time for creating an impact.

**Monitoring and Evaluation**

In FY 2023-24, Tata Communications Limited collaborated with 12 NGO partners for 16 projects across 10 states including 8 aspirational districts. These

are mostly long-term partnerships and are helmed by organisations with domain expertise and a strong sense of ethics and integrity to deliver sustainable impact. Projects are reviewed by the CSRSSC of the Board of Directors and leadership using a well-defined monitoring and evaluation framework.

All projects undergo quarterly monitoring with a defined, project specific Monitoring and Evaluation framework. Monitoring is done through a cloud-based technological tool that enables partners to upload real time data along with photographs and case studies. The tool facilitates last mile tracking and impact analysis. Additionally, regular interactions and site visits are conducted by the CSR team to assess the progress of the project and extend support, in terms of expertise, to the partner. The projects are appraised annually by the CSR team, to assess efficacy basis which, project engagements are reviewed for the consequent year and drawn in the Annual Action Plan for the approval of the CSRSSC / Board.

Third party impact assessment is incorporated in the design of the project and is undertaken for all long-term projects in accordance with the terms prescribed in Rule 8 (3) of CSR Rules, 2014 (Amended CSR Rules, 2021).

**Making a difference: CSR deliverables FY 2023-24**

**Education (5 projects / lives impacted - 2,03,500+)**



Projects	Outcome
ANEW “A New Education Worldview” Improve the standard of education for kids in the Nuh district of Haryana and provide high levels of water security to rural communities	Nuh is reported to be the only district of Haryana showcasing an increase in enrolment in government schools by 9%
School Enrichment Program (‘SEP’) Improve the academic performance of children from socially and economically marginalized sections through innovative teaching-learning methods	Engaged directly with 1,200 students from 1 <sup>st</sup> to 8 <sup>th</sup> grade across 4 Brihanmumbai Municipal Corporation (‘BMC’) schools in Mumbai impacting overall 6,000+ persons.
Samarth Provides financial assistance and mentorship to students from socially and economically marginalized areas.	Provided financial assistance to meritorious 65 students from diploma and degree course
Schools in Action for the planet Educating and creating awareness for sustainable development through specially curated modules on ecological, social and cultural aspects of sustainable development	<ul style="list-style-type: none"> <li>• Engaged with 1,900+ students, overall impacting academic performance of ~22,000+ people</li> <li>• 40+ school teachers visited Adyar Poonga, Pitchandikulam Forest, Nadukuppam to understand the importance of environment education.</li> </ul>
Karuna Fellowship Program Aims to complement the education transformation efforts of project ANEW (phase II) by offering a holistic approach to empower local women	<ul style="list-style-type: none"> <li>• Imparted training to 10 young women (Karuna Fellows) on technology, financial management, English speaking of which 3 were placed successfully</li> <li>• Impacted 838 pregnant women ensuring health of the women and their infants</li> </ul>

Sustainable Livelihood (6 projects / lives impacted - 3,49,500+)	
Projects	Outcome
<p>Skilling the underserved Youth - A TATA STRIVE PROJECT</p> <p>Employment linked skill development program, providing training in industry specific trades to underserved youth, focusing on inclusivity and gender diversity within the beneficiary group making the youth job ready in different trades</p>	<ul style="list-style-type: none"> <li>Trained 2,000+ youth across India ensuring they are employable across 15 courses</li> <li>Trained 251 instructors identified by National Instructional Media Institute (NIMI), in employability skills</li> <li>More than 50,000 learners were impacted through Tata STRIVE's Karmadisha platform</li> <li>Conducted DGCA-approved Remote Pilot Training for 20 youths in partnership with "DroneAcharya Aerial Innovations Pvt. Ltd. focusing on skill development for underprivileged youth, integrating cutting-edge technology and holistic learning</li> <li>Enhancing livelihood opportunities of youths by:                             <ul style="list-style-type: none"> <li>Placement of 64% youth post completion of the course.</li> <li>Achieving - ₹15,000 average monthly salary post-employment.</li> <li>Engaged 252 students through the Institutional Enrichment Program under IGNITE</li> </ul> </li> </ul>
<p>Mobile Connections to Promote Women's Economic Development (MPowered) Plus - Pilot Cluster</p> <p>Empower some of poorest and most vulnerable women by creating a cohesive ecosystem and a supportive environment for the women</p>	<ul style="list-style-type: none"> <li>Enhancing the livelihood of 2,700+ women through various workshops, sessions on livelihood options</li> <li>140+ enterprises have been set up by women</li> <li>2,000+ project participants are practicing nutrition garden cultivation</li> </ul>
<p>Mobile Connections to Promote Women's Economic Development (MPowered) Plus - ScaleUp Cluster</p> <p>Empower some of poorest and most vulnerable women by creating a cohesive ecosystem and a supportive environment for the women</p>	<p>509 SHGs with 5,621 project participants onboarded, 98% are from AA communities.</p>
<p>Project Umang</p> <p>Vocational training program, focusing on the economic empowerment of women</p>	<ul style="list-style-type: none"> <li>Skill and entrepreneurship training to 2,500+ women, trained under basic and advanced tailoring, parlor, art and craft. 48% of the total beneficiaries are from Affirmative Action communities (Dalits and Tribals) including 4% PwD beneficiaries.</li> <li>47 SHGs had generated savings of ₹ 11,71,200</li> <li>Managing Umang Livelihood Center for Women in Pune comprising of 247 women entrepreneurs</li> <li>Conducted 60+ exhibitions and generated a revenue of ₹ 11 lakhs, empowering women economically</li> </ul>
<p>Udaya</p> <p>Develop entrepreneurial capacity and business acumen among women from the AA community, PwD and SHG members for sustainable income through enterprise creation.</p>	<ul style="list-style-type: none"> <li>Trained 41 PwD including 20 men and 21 women.</li> <li>Trained 343 participants through 6 customized Entrepreneurship Development Programs (EDP)</li> <li>Provided one-year guidance and support, which led to the formation of 85 enterprises and 95 women were employed in these enterprises.</li> <li>Sensitizing 1,763 women on entrepreneurship in 36 entrepreneurship awareness camps</li> <li>Empowered 48 women entrepreneurs from different blocks of Raigad and Ratnagiri districts through Second edition of Swayamsidha Exhibition-cum-Sale at Alibaug</li> </ul>

Environment (4 projects / lives impacted - 93,000+)	
Projects	Outcome
<p>Climate Resilient Villages Program</p> <p>Improving the community's access to clean energy and health in the Garo Hills region of Meghalaya through solar electrification and distribution of clean cookstoves.</p>	<ul style="list-style-type: none"> <li>Solar electrification of 207 households catering to 1,100+ beneficiaries.</li> <li>Solar electrification of 6 Primary healthcare centers, impacting 4,800+ beneficiaries.</li> <li>Supported 11,700 households with smart cookstoves in remote villages, impacting 61,600+ lives and resulted as 95% reduction in firewood consumption leading to saving -10 hours of firewood collection.</li> </ul>
<p>Nanneer</p> <p>Rejuvenation and restoration of Nagan Thangal Lake for effective ground water recharge</p>	<ul style="list-style-type: none"> <li>Improved water quality parameters</li> <li>Improved water holding capacity</li> <li>Planted 3,000+ trees and 2,000+ shrubs</li> </ul>
<p>Climate Sustainability through Horticulture</p> <p>Develop a horticulture orchard based on Kesar and Rajapuri mango varieties in an aspirational district</p>	<ul style="list-style-type: none"> <li>Planted 14,700 horticulture and 3,050 forestry plants in FY24 and total 514 horticulture and 6,100 plants with tree guards at community planted in 61 villages.</li> <li>126 trainings organized for wadi beneficiaries</li> </ul>
<p>Neerina Shakti</p> <p>River rejuvenation project on the Palar River basin to increase the water available for crops, livestock, and human consumption in the watershed area</p>	<ul style="list-style-type: none"> <li>Integrated watershed management program which covers 22 villages in Kolar District across 32.33 sq.km. having a population of around 15,000 people who shall benefit directly</li> </ul>

Note: In addition to the above, we also have Project Shashwat - A Tata Communications Limited initiative which was launched for ensuring sustainability and sustainable methods are built into existing projects.



## 2. Composition of the CSR Committee

The Company has constituted the Corporate Social Responsibility, Safety and Sustainability Committee of the Board with three directors, as named below

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Krishnakumar Natarajan	Chairperson (w.e.f. from January 16, 2024)	2	2
2.	Mr. Ashok Sinha	Member	1	1
3.	Mr. A.S. Lakshminarayanan	Member	2	2
4.	Mr. Srinath Narasimhan	Chairperson	1	1

Note: Mr. Srinath Narasimhan ceased to be Chairperson of the CSRSSC on April 19, 2023 and Mr. Ashok Sinha, Non-Executive, Independent Director was appointed as a member of the CSRSSC on April 19, 2023.

## 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

- Composition of the CSRSSC is available at: <https://www.tatacommunications.com/resource/corporate-resources/policies/composition-of-statutory-committees/>
- Details of the CSR Policy are available at: <https://www.tatacommunications.com/resource/corporate-resources/sustainability/corporate-social-responsibility-policy/>
- Details of CSR projects are available at: <https://www.tatacommunications.com/resource/corporate-resources/sustainability/list-of-csr-projects/>

## 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

There were no projects undertaken or completed for which the impact assessment is applicable in FY 2023-24. However on a voluntary basis, the Company has conducted an impact assessment and SROI study for the project MPowered (phase II), aimed to quantify the impacts and changes created through the project in tangible numbers, identifying the social value created for each rupee (₹) spent. The project covered 350 women participants, 164 from Jharkhand and 186 from Odisha. drawn from 8 villages in Manoharpur and Maheshpur blocks of Jharkhand, and 19 villages in Muribahal and Balishankara blocks of Odisha. The Social Return on Investment (SROI) ratio is ₹:1: ₹. 10.60, with a cumulative impact of ₹69,96,10,675 against a total input cost of ₹6,33,62,850. This indicates that for every rupee invested, there is a return of approximately ₹10.60 in social value.

Key findings of impact assessment exercise are available on the website of the Company [here](#).

## 5. a) Average net profit of the company as per section 135(5).

(₹ in crores)

Financial year	2020-21	2021-22	2022-23
Net profit for the year (as per Section 198)	1,071.96	1,410.32	1,257.57

The average net profit for the last three financial years is ₹12,46,61,42,538.

- Two percent of average net profit of the company as per section 135(5): ₹24,93,22,851
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: Nil
- Total CSR obligation for the financial year (b+c-d): ₹24,93,22,851

## 6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 24,15,64,306

- Amount spent in Administrative Overheads: ₹66,42,665
- Amount spent on Impact Assessment, if applicable: ₹16,02,750
- Total amount spent for the Financial Year (a+b+c): ₹24,98,09,721

## e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
Net profit for the year (₹ in crore)	Nil	Not applicable	Not applicable	Nil	Not Applicable

## f) Excess amount for set off if any

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	24,93,22,851
(ii)	Total amount spent for the Financial Year	24,98,09,721
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,86,870
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	4,86,870

## 7. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in the succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2022-23				NA			
2	2021-22	1,58,15,046	NIL	NIL	NIL	NA	NIL	NA
3	2020-21				NA			

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created / acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

## 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

**A. S. Lakshminarayanan**  
Managing Director & CEO  
DIN: 08616830

**Krishnakumar Natarajan**  
Chairperson - CSRSSC  
DIN: 00147772

# SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Tata Communications Limited,**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Tata Communications Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Tata Communications Limited for the financial year ended on 31<sup>st</sup> March, 2024 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 borrowing;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):
  - (a) Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
  - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

I report that during the year under review, there was no action / event in pursuance of -

- (a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021;
- (c) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- (d) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
- (vi) Based on the certificate given by the Company Secretary of the Company, it appears that the following Acts / Guidelines are specifically applicable to the Company:

- (a) The Telecommunications Act, 2023
- (b) Telecommunication Regulatory Authority of India Act, 1997
- (c) Information Technology Act, 2000

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

- (i) Secretarial Standards with regard to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by 'The Institute of Company Secretaries of India', issued by the Institute of Company Secretaries of India;
- (ii) Listing Agreement read with the Securities Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines as applicable.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has

been subject to review by statutory financial audit and other designated professionals.

I further report that -

- The Board of Directors of the Company is 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 year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule most of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As confirmed by the management, the minutes of the meetings are duly recorded and signed by the Chairman, decisions of the Board were unanimous and no dissenting views have been recorded.

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

**Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**

To,  
The Members,  
**Tata Communications Limited,**

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

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of the laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place: Mumbai  
Date: 17<sup>th</sup> April 2024

I further report that during the audit period, following were the specific events / actions in pursuance to the laws, rules, regulations, guidelines, standards, etc. referred to above:

- a) Tata Communications Limited - Employee Stock Unit Plan 2023' was approved by the members of the Company in their 37<sup>th</sup> Annual General Meeting held on 18/07/2023; and
- b) The Company issued and allotted on 29/08/2023 7.75% 1,75,000 Unsecured, Redeemable, Non-cumulative, Taxable, Non-convertible Debentures of Rs.1,00,000/- each aggregating to Rs.1,750 Crores on private placement basis and the same were listed on the Wholesale Debt Segment of National Stock Exchange of India Ltd. (NSE) with effect from 31/08/2023.

**(U.C. SHUKLA)**  
COMPANY SECRETARY  
FCS: 2727/CP: 1654

UDIN: F002727F000158080  
Peer Review Certificate No. 1882/2022  
Date: 17<sup>th</sup> April 2024  
Place: Mumbai

## ANNEXURE A

**(U.C. SHUKLA)**  
COMPANY SECRETARY  
FCS: 2727/CP: 1654



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members of  
**Tata Communications Limited**  
VSB, Mahatma Gandhi Road, Fort  
Mumbai 400 001

I have examined the registers, records, books, forms, returns and disclosures received from the Directors of Tata Communications Limited, (CIN L64200MH1986PLC039266), having Registered Office at VSB, Mahatma Gandhi Road, Fort, Mumbai 400 001 (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 sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have conducted online verification and examination of records as facilitated by the Company for the purpose of issuing this Report.

In my opinion and to the best of my information and according to the verification [including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanation 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 31<sup>st</sup> March, 2024 were debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and / or Ministry of Corporate Affairs:

Sr. No.	Name of the Director & DIN	Designation	Date of First Appointment in the Company
1)	Ms. Renuka Ramnath (DIN: 00147182)	Independent Director	08/12/2014
2)	Mr. Amur Swaminathan Lakshminarayanan (DIN: 08616830)	Managing Director and CEO	26/11/2019
3)	Mr. Krishnakumar Natarajan (DIN: 00147772)	Independent Director	15/07/2021
4)	Mr. Ashok Sinha (DIN: 00070477)	Independent Director	08/10/2021
5)	Mr. Ganapathy Subramaniam Natarajan (DIN: 07006215)	Non-Executive Director	02/12/2021
6)	Mr. Ankur Verma (DIN: 07972892)	Non- Executive Director	19/04/2023

**Note:** Ensuring the eligibility for appointment / continuing as Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion based on verification of documents / information available to me. 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.

UDIN: F002727F000158168  
Peer Review Certificate No. 1882/2022  
Place: Mumbai  
Date: 17<sup>th</sup> April, 2024

(U.C. SHUKLA)  
COMPANY SECRETARY  
FCS: 2727/CP: 1654

## Management Discussion and Analysis Report

### ECONOMIC OVERVIEW

In 2023, the global economy continued to navigate persistent challenges and evolving dynamics. Recovery from the Covid-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. With substantial stabilisation witnessed in 2023, global GDP growth stood at 2.9%<sup>1</sup>, supported by a mix of monetary and fiscal policies. Early forecasts for growth in 2024 are around 3.1%<sup>2</sup>. Factors contributing to this moderated growth include the tightening of central bank rates to combat inflationary pressures, ongoing geopolitical tensions, and lingering uncertainties from various global events. Recent turbulence in the banking sectors of the US and Europe has highlighted vulnerabilities in the financial system, complicating the decision-making processes of central banks as they balance inflation management with financial stability. Additionally, elevated levels of debt persist, constraining the flexibility of fiscal policymakers in addressing emerging challenges.

Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity. This reflects favourable supply side developments and central banks tightening, which has kept inflation expectations anchored. However, high interest rates aimed at fighting inflation and the withdrawal of fiscal support amid high debt levels are expected to weigh on growth in 2024.

The global recovery is slowing amid widening divergences among economic sectors and regions. Global inflation<sup>3</sup> is expected to fall from 8.7%<sup>3</sup> in 2022 to 6.8%<sup>3</sup> in 2023 and 5.2%<sup>3</sup> in 2024. Major economies are projected to experience lower inflation, with advanced economies benefitting from stronger monetary policies and lower exposure to commodity prices and exchange rates. In contrast, inflation in low-income developing countries, is expected to be in double digits but is projected to decrease in 2024.

As disinflation trends continue, monetary policy tightening is tapering. However, there is a moderate risk of inflation re-accelerating in 2024. Firm global demand, driven by tight labour markets and strong worker bargaining power, alongside an upswing in key commodity prices due to supply shortages, may push central banks to tighten monetary policies further. This could lead to a significant slump in consumer and investment demand.

Risks to the current economic scenario remain prevalent, with key geopolitical flashpoints shaping global economic dynamics:

- **2024 'the election year':** 2024 is a historic election year, with elections in 50 countries. Over 2 billion voters will head to polls in countries like the US, India, Mexico, and South Africa. These markets account for about 54%<sup>4</sup> of the global population and nearly 60%<sup>4</sup> of global GDP. The US and EU elections are particularly consequential, presenting competing visions for international relations and economic policy that will fundamentally impact the global business environment.
- **Russia-Ukraine conflict:** The ongoing conflict between both nations continues to exert significant implications for the global economy. Disruptions to energy supplies, trade routes, and financial markets have heightened uncertainty and weighed on economic prospects. Sanctions imposed by Western nations further complicate the situation, contributing to regional economic contraction.
- **China-Taiwan tensions:** Tensions between the two pose risks to regional stability and global supply chains. Diplomatic efforts are underway to mitigate the potential fallout of a full-scale conflict, which could have far-reaching economic consequences, impacting global trade and investment flows. The recent victory of a US leaning political party in Taiwan has exacerbated the geopolitical crisis, compared with last year.
- **Israel-Gaza conflict:** The conflict could escalate further into the wider region, which produces about 35%<sup>5</sup> of the world's oil exports and 14%<sup>5</sup> of its gas exports. Any further escalation could result in wider military deployments and significant disruptions to global energy supplies.
- **Other factors:** Other downside risks include commodity price spikes amid geopolitical and weather shocks, persistent core inflation requiring tighter monetary policy stances and faltering growth in China.

Despite these challenges, there is cause for optimism, particularly fuelled by robust growth in emerging and developing economies. Emerging and developing Asia is expected to witness accelerated growth, with projections indicating a rise to 5.2%<sup>6</sup> in 2024 which is 2.1% above the global average. Growth in India, especially, is estimated to remain strong at 6.5%<sup>6</sup> in both 2024 and 2025.

While inflationary pressures and supply chain disruptions persist in various countries, underlying trends suggest gradual improvement. Technological advancements continue

<sup>1</sup> [Inflation Peaking amid Low Growth \(imf.org\)](https://www.imf.org/en/News/Articles/2023/12/14/inflation-peaking-amid-low-growth)

<sup>2</sup> [World Economic Outlook Update, January 2024: Moderating Inflation and Steady Growth Open Path to Soft Landing \(imf.org\)](https://www.imf.org/en/News/Articles/2024/01/04/world-economic-outlook-update-january-2024-moderating-inflation-and-steady-growth-open-path-to-soft-landing)

<sup>3</sup> [World Economic Outlook, October 2023: Navigating Global Divergences \(imf.org\)](https://www.imf.org/en/News/Articles/2023/10/23/world-economic-outlook-october-2023-navigating-global-divergences)

<sup>4</sup> [Top 10 geopolitical risks for 2024 | EY - Global](https://www.ey.com/en/global-top-10-geopolitical-risks-for-2024)

<sup>5</sup> [Oil Market Report - October 2023 - Analysis - IEA](https://www.iea.org/reports/oil-market-report-october-2023-analysis)

<sup>6</sup> [World Economic Outlook Update, January 2024: Moderating Inflation and Steady Growth Open Path to Soft Landing \(imf.org\)](https://www.imf.org/en/News/Articles/2024/01/04/world-economic-outlook-update-january-2024-moderating-inflation-and-steady-growth-open-path-to-soft-landing)

to drive economic productivity, with a focus on fostering sustainable consumption patterns. Institutions are urged to embrace strategic digital transformations to adapt to the evolving landscape and harness the potential of the ongoing digital revolution.

## INDUSTRY OVERVIEW

Despite economic uncertainties impacting the stock market and companies' financial health in 2023, IT leaders are making significant strides in modernising their IT infrastructure in preparation for the next cycle of digital innovation. Worldwide IT spending is projected to be \$5<sup>7</sup> trillion in 2024, an increase of 6.8%<sup>7</sup> from 2023, per the latest forecast by Gartner.

For the first time in 2024, spending on IT Services, specifically digital transformation, will surpass spending on communications services. IT Services will become the largest segment of IT spend, expected to grow by 8.7%<sup>7</sup> to \$1.5 trillion. This growth is driven by enterprises investing in organisational efficiency and optimisation projects. Major growth driver is the IaaS (Infrastructure as a Service) vertical, projected to reach \$178<sup>7</sup> billion in 2024, growing at 30%.

- According to Gartner's 2024 Gartner CIO and Technology Executive Survey, 45%<sup>8</sup> of CIOs are collaborating with their CXO peers to co-lead digital delivery on an enterprise-wide scale.
- According to Foundry's State of the CIO Survey 2023, 54%<sup>9</sup> of CIOs expect their tech budgets to increase in 2024.
- The technology initiatives expected to drive the most IT investments for the next five years are security and risk management, data and business analytics, application and legacy systems modernisation, telecoms IT on a SaaS basis, machine learning and AI, and customer experience technologies.

This acceleration of digitalisation across industries has propelled the Information & Communications Technology (ICT) sector to innovate rapidly as a part of digital services, introducing cutting-edge technologies, products, and services while attracting increased investment and talent. The demand for flexible, affordable, and accessible ICT solutions continues to surge, alongside an ongoing need for enhanced computing capabilities and cybersecurity measures. These trends are fostering innovation and reshaping value chains and business models within the industry.

Businesses across diverse sectors, including finance, healthcare, heavy industries (such as steel), education, and transportation, are embracing digital technologies to engage with target audiences, streamline operations, reduce costs, and drive revenue growth. The adoption of automation,

robotics, and the proliferation of data and intelligence are poised to bring about significant disruptions and opportunities for growth.

The concept of digital ecosystems has gained prominence, reshaping collaboration and competition dynamics among businesses. Many major corporations are part of extensive digital ecosystems that transcend industry boundaries, leading to widespread disruption to achieve faster digital transformation. Effective orchestrators of these ecosystems prioritise community-building and trust while ensuring mutual benefits for all participants. Collaboration within these ecosystems spans various players, including independent software vendors, system integrators, IT consultants, OEMs, value-added resellers, cloud service providers, SaaS companies, and telecom providers, with shared growth being a central focus.

Digital technology continues to drive productivity growth, with projections indicating its increasing contribution to global GDP. The evolution of network architectures is poised to incorporate a mix of terrestrial and non-terrestrial networks, facilitating seamless connectivity. This next-generation architecture will encompass terrestrial nodes, LEO satellites, High Altitude Platform Systems (HAPS), and other ad-hoc networks, paving the way for enhanced connectivity and data exchange.

Furthermore, a new computing paradigm is emerging, blending centralised and distributed computing aspects (Core and Edge). The global multi-cloud networking market is anticipated to nearly double in revenue over the next five years, while technologies like quantum computing are projected to become a \$10<sup>10</sup> billion industry. The proliferation of consumer and business devices, including IoT sensors, will lead to a substantial increase in data volume, with estimates suggesting around 207<sup>11</sup> billion connected devices in 2024. This surge in data generation will drive demand for big data and analytics technology, fuelled by AI applications across various sectors such as education, retail, pharmaceuticals, and agriculture, further amplifying data usage worldwide.

In recent times, various technological developments in digital communication sector have resulted in the convergence of devices, services, and networks, and play an important role in society from the economic, social, and development perspective. There has been a massive increase in the storing, processing, and functional capabilities of network systems and consumer devices due to explosion of data sets. Digital transformation has drastically increased the computing and information delivery capabilities of communication networks resulting in the development of global-scale digital platforms which can deliver virtually any service to any person and at any place through the internet. To explore

<sup>7</sup> [Gartner Forecasts Worldwide IT Spending to Grow 8% in 2024](#)

<sup>8</sup> [Technology Priorities CIOs Must Address in 2024 | Gartner](#)

<sup>9</sup> [CIOs Emerge as Champions of Change in 2024 State of the CIO Survey • Foundry \(foundryco.com\)](#)

<sup>10</sup> [Why Quantum Computing Will Surge in 2023 | Entrepreneur](#)

<sup>11</sup> [2024 IoT And Smart Device Trends: What You Need To Know For The Future \(forbes.com\)](#)

and address the challenges and opportunities presented by the rapid advancement of emerging technologies, the concept of Regulatory Sandbox is underway, which will have a vital role in promoting innovation for digital applications. Regulatory Sandbox enables live-testing of new products and devices in a controlled regulatory environment.

### Policy developments in India to foster growth in the ICT Industry:

- **The Ministry of Electronics and IT (MeitY), Government of India is discussing a proposal to set up a cluster of 25,000<sup>12</sup> GPUs (graphic processing units)** under a public-private partnership (PPP) model, costing close to ₹8,000-10,000<sup>12</sup> crore. This initiative responds to petitions from Indian AI startups, companies, and top CEOs, aiming to invest in computing capacity and ensure the sovereignty of Indian data amidst multiple digital transformations. Investing in these GPUs would also support India's needs for building giant supercomputers, attracting foreign investments, and training large language models (LLMs) in multiple Indian languages.
- **The Telecommunications Act<sup>13</sup>, 2023** ('Telecom Act') notified on December 24, 2023, is going to be a key legislation going forward for Digital India. The Telecom Act amends and consolidates the laws relating to development, expansion and operation of telecommunications services and telecommunications networks; assignment of spectrum; and matters connected therewith or incidental thereto. The Telecom Act repeals presently applicable laws namely - the Indian Telegraph Act, 1885 and other laws such the Indian Wireless Telegraphy Act, 1933 and the Telegraph Wires (Unlawful Possession) Act, 1950; and also amends the Telecom Regulatory Authority of India (TRAI) Act, 1997. It provides a legal framework for authorisation of telecommunications services, telecommunications network, possession of radio equipment; assignment and efficient utilisation of spectrum including provisions for harmonisation and re-farming; development of new technologies; and regulatory sandbox for innovation using spectrum. The Telecom Act has spectrum allocation provisions with adequate clarity and transparency. Under the Telecom Act, spectrum will be assigned by auction, except for specified uses (entries listed in First Schedule to the Telecom Act), where it will be allocated on an administrative basis. The Telecom Act also has a provision for administrative allocation of radio backhaul spectrum for telecommunications services but these cannot be used for last mile connectivity. Telecommunications may be intercepted on specified grounds, including security of the state, public order, or prevention of offences. Telecom

services may also be suspended on similar grounds. The Telecom Act provides mechanisms to exercise the right of way for laying telecom infrastructure on public and private property. Measures to protect users, such as requiring prior consent to receive specified messages, and creating a do-not-disturb register, are also included to protect the interests of end users. The Telecom Act has also provided significant reduction in the quantum of penalty for violation of terms of the license.

- **India's interim Union Budget for FY 2024-25<sup>14</sup>** emphasised that the next five years would be critical for realising the vision of Viksit Bharat @2047 (Developed India @2047). The Budget highlights unprecedented development initiatives in technology, with the telecom sector acting as a catalyst for this transformation.
  - The Budget also focuses on providing support for domestic manufactures by increasing the allocation for BSNL's technology upgradation and for BharatNet project (Bharat Broadband Network Limited).
  - The Budget outlines a continued commitment towards the Make-In-India policy with increased funding for the production linked incentive scheme in the telecom sector. (As of February 2023, the policy has generated ₹1,330 crore<sup>15</sup> in investments aiming to boost domestic manufacturing, employment, capital investment and import substitution in the sector).

### TELECOM MARKET AND KEY TRENDS IMPACTING OUR INDUSTRY

Over the years, enterprises around the globe have undergone multiple digital transformation initiatives. To capitalise on these developments, the telecommunications sector has also been evolving. With fundamental changes in how communications service providers (CSPs) run their networks and operations and rapidly evolving customer demands, there has been a constant shift towards a data and software-centric world. While these evolving circumstances bring certain operating challenges, they also present multiple opportunities for CSPs to differentiate themselves. This wave of developments is blurring lines in telecom's value chain, bringing together networks, cloud, and IT solutions under one roof. This consolidation is critical for optimising the operations of CSPs and meeting consumer expectations for connectivity services. The rise in technological savviness among enterprise consumers and the increased adoption of sophisticated technologies has led to intra-industry and cross industry competition across several segments of the telecom sector to provide more end-to-end solutions. This is compounded by a challenging macroeconomic landscape, geopolitical tensions, and the rapidly escalating impact of climate change.

<sup>12</sup> [Govt considering proposal to set up 25K GPUs - IndBiz | Economic Diplomacy Division | IndBiz | Economic Diplomacy Division](#)

<sup>13</sup> [The Telecommunications Bill, 2023 \(prsindia.org\)](#)

<sup>14</sup> [Interim Budget 2024 - Highlights on Telecom sector | EY India](#)

<sup>15</sup> [Indian PLI Schemes: Promoting Growth and Innovation \(investindia.gov.in\)](#)



Here are a few key trends that are shaping the telecom industry:

- Growth strategies keep varying between traditional and emerging players:**
  - Traditional telcos are heavily focused on 5G roll-out in retail market and servicing their respective home market.
  - Emerging players are utilising software / cloud solutions for greater agility, visibility, and controllability over the infrastructure layer.
  - New age players are expanding their enterprise (B2B) operations, driven by a product-led-growth model with a focus on platform play and diversified go-to-market (GTM) channels.
  - There are limited, truly global commtech (communications technology) players like Tata Communications, which are filling gaps by developing new services, or through acquisitions organically as well as inorganically.
- Growing competition from non-telcos:**
  - These are players from different sectors (System Integrators - SIs), security, and networking OEMs, hyperscalers, CDN providers, emerging tech, who are trying to capture a greater market share of enterprise digital transformation expenditure.
  - Enterprise (B2B) connectivity is also seeing growing **competition from non-traditional players like cloud providers** who offer their own connectivity solutions optimised for clouds, with scalability and consumption-based fees.
- Emerging technologies are creating new revenue streams:** CSPs are continuing to create new solutions to generate incremental revenue.
  - Investment in **5G development and deployment**, now demanding a return on investment.
  - 6G, which aims to support microsecond latency communications and significantly faster speeds than 5G, is also gaining pace. Other potential applications of 6G internet include an integrated space-air-ground-sea network for truly global network coverage, and more efficient wireless access points which can handle more users simultaneously.
  - There is also innovation in networks, particularly in moving towards **software-defined, cloud-native networks and IT**.
  - Rising interest in multi-access edge computing and private cellular networks:** Telcos are exploring multiple use cases like video monitoring, monitoring and treating illnesses, augmented reality (AR), and task automation. As telcos look to deliver these, they will face rising costs from energy consumption, network maintenance, and investments associated with reconfiguring network backhaul and backbone.

- Generative AI integration in telecom:** The markets expect CSPs to showcase proof of concept.
- Increased focus on customer experience (CX) + platforms:** Telcos are providing an enhanced customer experience with platform-based ordering and life cycle management, supported by business units like CRM, customer engagement, customer experience management (CEM), and data management.
- Potential for more competitive broadband markets:** Faster mobile and fixed wireless connections creates more viable alternatives to wired connections leading to new opportunities for bundled service offerings and business models. With ever-expanding options for high-quality communication and internet services from telecom, cable, wireless, and satellite internet providers, consumers will enjoy enhanced flexibility. Voice, messaging, and data services also face commoditisation, with diminishing returns on network innovation.
- Increasing competition between CSPs and SIs:** Service providers are combining capabilities from the network to the business process, offering digital UX, applications interoperability, and more integrated experience as key differentiators. Customers are seeking greater simplicity, flexibility, observability, and controllability of the full cloud, networking, and security stack with ease of integration with existing ecosystem, partners, and applications.

As the telecom industry continues to navigate competition, market saturation, and commoditisation of technology, there would be an **increased focus on service delivery**. The ease of integration with existing processes and systems, will remain a critical point of differentiation.

**SUSTAINABILITY IN TELECOM**

Tata Communications recognises the vital role the ICT sector can play in helping enterprises achieve their Net Zero goals and promoting sustainable growth. As a digital ecosystem enabler, we believe that the hyperconnected systems and other ICT platforms can help businesses to secure a sustainable future by solving some of world’s pressing issues in the following ways.

- Tackling the climate crisis :** Technologies such as 5G, AI, and Internet of Things (IoT) can transform business operations, to meet international decarbonisation targets and help limit global warming to 1.5 °C above pre-industrial levels. Furthermore, hyperconnected systems can utilise energy efficiency and renewable energy technologies to reduce carbon emissions through real-time adjustments for efficiency and cost-effectiveness.
- Augmenting resource efficiency :** AI, IoT and other technologies that empower hyperconnected systems can facilitate monitoring resource usage and waste management, etc. Digital tracking techniques can refurbish and reuse discarded devices and materials, reducing costs and creating a positive environmental impact.

- Fostering Social Accountability :** Enhancing human capital through efficient systems, upgrading skillsets, and expanding knowledge, will create new capabilities for employees and communities. This ‘skillification’ helps adapt to the hyperconnected ecosystem without creating inequalities due to structural shifts in workforce patterns and digital workflows. It also enhances organisations’ social responsibility through increased cultural intelligence and a deeper appreciation of the relationship between business and society.
- Securing new and innovative business models :** A hyperconnected ecosystem helps build better products, improve customer experience and supplier relationships, and enhance transparency throughout the value chain. This provides sustainable competitive advantages to enterprises by building rich and interconnected communities.

**Sustainability at Tata Communications**

Tata Communications prioritises sustainability by implementing sustainable practices across its operations. We have defined targets and a roadmap to foster sustainability practices within our operations and value chain. The Natural Capital section of our Integrated Annual Report and the Business Responsibility and Sustainability Report (‘BRSR’) provides detailed information on our sustainability initiatives.

**Greater competition also requires greater collaboration**

The digital ecosystem is highly competitive and increasingly complex for customers to navigate due to several factors:

- Hyper-scale cloud service providers are evolving into the traditional telecom industry with bundled cloud and network offerings, investing heavily in the underlying infrastructure.
- SIs too, are competing with telecom players, expanding their managed services portfolio and overseeing customer relationships.
- Product OEMs are particularly active in the overlay services like SD-WAN.
- Pure-play technology vendors are offering niche services directly to enterprises, thereby increasing competition.
- There is increased competition from conventional telecom companies as well. Especially in India, following

the Indian telecom sector consolidation, consumer mobility players have intensified their focus towards serving enterprises.

As a digital ecosystem enabler, Tata Communications places the customer’s business needs at the heart of everything we do, integrating various components into cohesive solutions, thus eliminating the need for customers to manage various components individually.

**ORGANISATION OVERVIEW**

Tata Communications is a leading global digital ecosystem enabler. With a leadership position in emerging markets, and an infrastructure that spans the globe, we leverage our advanced solutions capabilities and domain expertise across our global network to deliver managed solutions to multi-national companies and service providers. We partner with 300 of the Fortune 500 companies with our state-of-the-art solutions, including a wide range of communication, collaboration, cloud, mobility, connected solutions, network and data services.

Tata Communications’ global network includes one of the most advanced and largest submarine cable networks. We are in the Top five IP providers on five continents and offer public and private network connectivity to more than 190 countries and territories.

A part of the Tata Group, Tata Communications is powering the fast-growing digital economy. We are orchestrating the digital ecosystem to assist enterprises globally in their digital transformation journeys.

Through our global digital infrastructure, we empower business by enabling borderless growth, boosting product innovation and customer experience, improving productivity and efficiency, building agility, and managing risk.

We are simplifying the design and management of digital solutions for our customers to provide them the ability to concentrate on their core business with ease by unlocking opportunities that digital transformation provides.

Along with our globally established subsidiaries and associate companies, we serve customers across countries and additional dependent territories worldwide leveraging our technology capabilities and partnerships.

**OUR CULTURE**

We have refined our core values to reflect the Reimagine Strategy, focussing on six key tenets:

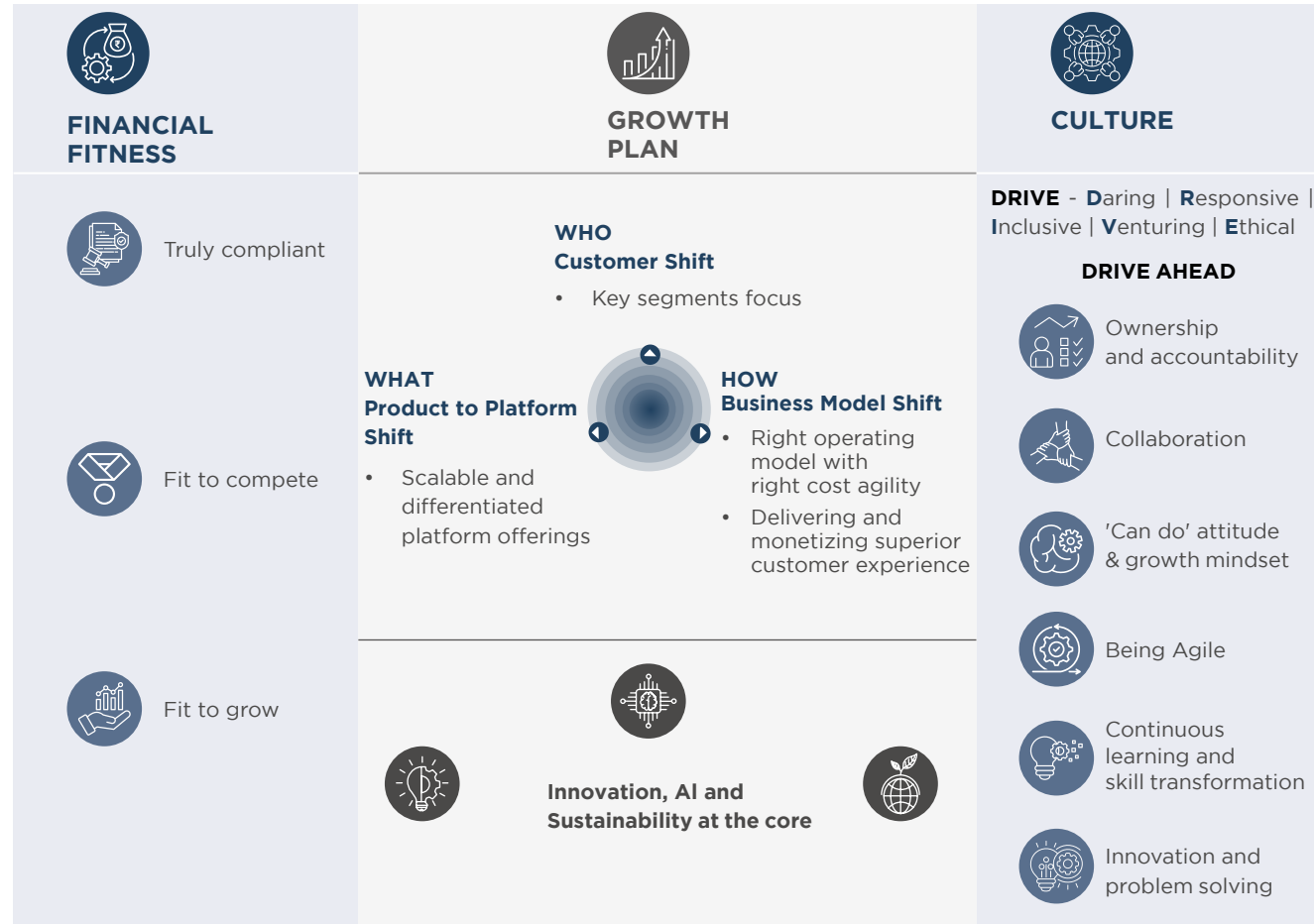
Ownership and Accountability	Being Agile
Collaboration	Continuous Learning and Skills Transformation
Can-do attitude and Growth mindset	Innovation and Problem Solving

In addition, we foster digital dexterity in the workplace by ensuring employees understand the importance of upskilling and its alignment with the organisation's business objectives. We actively encourage employees to explore, learn and create exceptional digital experiences for our customers. Additionally, we have created an innovation framework that inspires them to innovate.

Inclusive Leadership was introduced as an immersive learning journey to empower people managers in effectively managing a diverse workforce. This initiative includes webinars led by world-class D&I (Diversity and Inclusion) leaders, as well as customised e-learning modules featuring assignments, case studies, and online social discussions.

**STRATEGY**

We have defined our strategic objectives under three key strategic themes, Financial Fitness, Growth Plan and Culture.

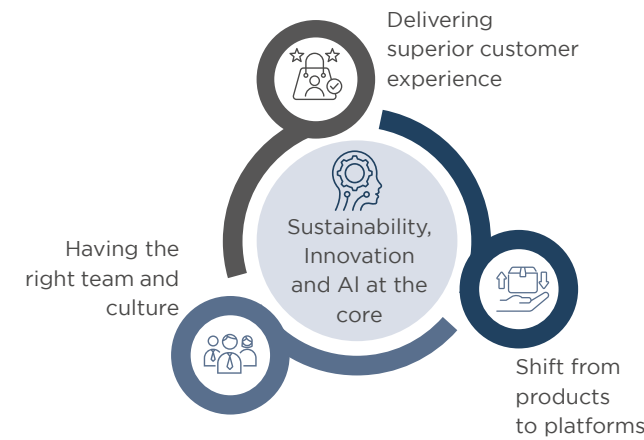


- The strategic theme around Financial Fitness guides us to maintain a healthy balance sheet and double-digit profitable growth while maintaining stringent compliance.
  - Around growth plan, we aim to increase our relevance by enhancing capabilities to drive accelerated growth from Product-to-Platform to a digital fabric.
  - WHO: This articulates our goals of deepening focus, relevance and intimacy with top customers, approaching them with solution orientation and ensuring flawless execution of services to elevate them to higher revenue bands.
  - WHAT: This articulates our goals towards developing scalable and differentiated platform offerings.
  - Sustainability, AI & innovation, and Automation remain core focus areas to fuel growth.
  - HOW: This articulates our goals associated with operational efficiency.
  - The strategic theme around Culture guides us to foster a culture of collaboration, ownership, accountability, a "can do" attitude, growth mindset, agility, continuous learning, skills-transformation, innovation, and problem solving.
- These strategic themes guide our short and long-term priorities, ensuring that we:
- Collaborate closely with our customers to create complex, seamless solutions that aggregate our capabilities and deliver real value.

- Invest in technological innovations to enhance offerings and optimise assets, driving demand for our services and expanding market presence.

For our strategy to be successful, these strategic shifts must interlock and work harmoniously to realise our shared ambition.

We have made good progress on our strategy shifts that are focused on:



**CUSTOMER SEGMENTATION**

We have three major customer segments:

- Enterprise
- Hyperscale cloud providers (OTTs)
- Service Providers

Each of these segments have a well-defined route-to-market (RTM) approach.

**Enterprises**

In the post-pandemic world, digital transformation is revolutionising business operations, accelerating the shift toward hybrid work models and e-commerce, particularly among enterprises.

Enterprises recognise the strategic implications of this transformation and are crafting digital strategies to maximise benefits from these opportunities, especially in sectors needing to reinvent themselves to overcome challenges.

Digital transformation is now the key to enabling borderless growth, boosting product innovation and customer experience, improving productivity and efficiency, building agility, and managing risk. These five customer drivers present opportunities for us to provide differentiated platforms, solutions, and services. We aim to be the partner of choice in our customers' digital transformation journeys, facilitating workforce collaboration, enterprise mobility and omnichannel access to end-customers.

To capitalise on emerging changes and opportunities, we have further segmented our enterprise market strategy, targeting specific verticals and sectors beyond media.

**Service Providers**

The service provider segment is driven by global data consumption growth, primarily fuelled by consumers. To support this segment, we offer an integrated set of services, including:

- Wholesale voice
- Domestic and international data connectivity - Internet backbone connectivity (IP transit)
- Value-added roaming services for mobile operators
- Carrier-specific business process outsourcing services, through platforms which are reliable for service providers and keep their business relevant and in-tune with market dynamics and end-user demands.

**Hyperscale Cloud Providers (OTT players)**

OTTs are a fast-growing segment which are dominating the bulk of the world IP traffic. We offer them a set of connectivity services across the globe.

- Point-to-point network connectivity in India and globally
- Sub-sea cable capacity for inter-continental needs
- Inter-city and intra-city connectivity across data centres

We enable OTTs to address the spurt in global growth in data consumption in a reliable and scalable manner.

**BUSINESS EXCELLENCE**

At Tata Communications, we are committed to achieving business excellence by continually developing and strengthening our key management systems and processes. Our focus is on improving performance and delivering greater value for all our stakeholders. To guide our efforts, we rely on the 'Tata Business Excellence Model' ('TBEM'), which draws inspiration from the Malcolm Baldrige Business Excellence Framework.

The TBEM framework helps us to analyse our business processes and to identify areas of improvement across various areas ranging from leadership, strategy, customers, analysis and knowledge management, workforce, operations and business results. Regular rigorous assessments of our key processes and associated results occur every two years, enabling us to evaluate the current maturity of our processes and results, guiding us to greater levels of excellence.

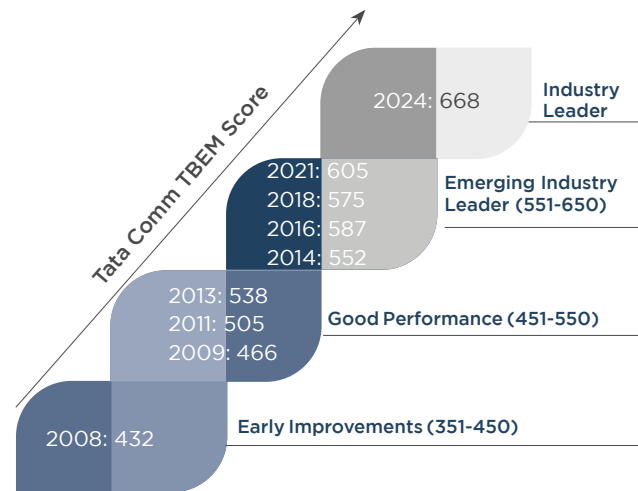
In the 2023 assessment cycle, Tata Communications underwent two simultaneous assessments:

**- Business Excellence Assessment (TBEM):** We achieved a TBEM score of 668, marking a significant improvement of 63 points from our previous score (on a 1000-point scale). As a result, we were recognized as an 'Industry Leader' in the TBEM Assessment.

**- Data Maturity Assessment (DATOM):** Our data operations received a DATOM assessment score of 3.23, reflecting a 'synergized' maturity level — an improvement over the previous score of 3.17. This consistent progress underscores our commitment to data-driven excellence across core dimensions: Data, Technology, Process, and People.



## TATA COMMUNICATIONS TBEM JOURNEY



## FINANCIAL PERFORMANCE

We have maintained our commitment to enhancing our products and services to better support our customers in their digital transformation journeys, while also bolstering the health of our balance sheet. Our Financial Fitness strategy prioritises profitable revenue growth, driving strong cash flows and optimising working capital efficiency.

This emphasis on sustainable, profitable growth is reflected in our our finance strategy built on the twin pillars of 'Fit to Compete' and 'Fit to Grow'. These pillars serve as the cornerstone of our efforts to enhance market capitalisation and shareholder value. With our continued focus on profitable growth and improving our balance sheet, we aim to forge new pathways of organic and inorganic growth, further solidifying our position in the market.

### Financial Performance (Standalone)

Particulars	FY 2023-24	FY 2022-23	YoY growth (%)	Reasons for deviation more than 25%
Net Revenue (₹ in crores)	7,991.68	7,236.28	10.44	-
EBITDA (₹ in crores)	1,903.51	1,846.10	3.11	-
PAT (₹ in crores)	638.63	666.15	(4.13)	-
Debt Equity Ratio (in times)	0.27	0.05	448.60	Increased mainly due to issuance of unsecured debentures, short-term borrowings availed and repayment of secured debentures as per the terms.
Interest Coverage Ratio (in times)	12.24	20.50	(40.29)	Decreased mainly due to issuance of unsecured debentures, short-term borrowings availed and repayment of secured debentures as per the terms.
Current Ratio (in times)	0.43	0.67	(35.82)	Decreased mainly due to short-term borrowings availed during the period.
Debtors Turnover (in times)	6.69	6.39	4.69	-
Operating Profit Margin (in %)	10.83	11.75	(7.83)	-
Net Profit Margin (in %)	7.99	9.21	(13.25)	-
Return on Net Worth (in %)	6.46	6.76	(4.44)	-

## HUMAN RESOURCES

The Human Capital section of our Integrated Annual Report elucidates the capabilities, competencies and experience of our workforce, alongside our endeavours to cultivate a comprehensive employee experience and foster a thriving work culture.

## RISK MANAGEMENT

We operate across the globe and in numerous industry segments which create a complex and competitive environment for us and expose us to multiple threats and risks from internal as well as external sources. We take adequate measures and steps to mitigate risks covering all our business operations and have adopted a holistic risk management framework to oversee rigorous systems which help us to identify any material impacts on our operations. By taking numerous possible scenarios into account, we make informed decisions to sustain our market leadership globally.

### Internal control systems and their adequacy

Tata Communications maintains robust internal control mechanisms, with clearly defined financial authority delegated at appropriate management levels through our Delegation of Powers policies and procedures. Our technical and financial operations are overseen by state-of-the-art technology and systems.

## Enterprise Risk Management ('ERM')

Risk assessments are a key input for our annual internal audit programme and cover various businesses and functions. In tandem with internal audits, we conduct a detailed review and testing of key internal controls related to financial reporting, providing assurance in their effectiveness to the Management, Risk Management Committee, Audit Committee and the Board of Directors.

To manage risks, our Board has instituted a comprehensive ERM framework, facilitating early risk identification and proactive management. The Risk Management Committee oversees critical risks impacting organisational performance and strategic initiatives. After identifying and assessing risks across strategic, financial, operational, sectoral (market / competition), legal and regulatory, technology, ESG, etc., we define risk treatments and control measures to mitigate their impact. Additionally, we monitor events that may present opportunities, leveraging them to benefit the organisation. The responsibility for effective and efficient implementation and maintenance of the risk management system rests with the Global Management Committee ('GMC'), which comprises of the CEO, CFO and key business and operations heads. Tata Communications' risk management procedures are subject to a continual improvement process.

We adhere to a suite of established risk management policies and procedures across all business units and operations, guided by experience, industry best practices and principles of good governance. This proactive approach helps mitigate potential adverse impact on the business due to changes in the external and internal environment, aligning with our commitment to achieving corporate objectives and delivering long-term value to stakeholders.

An overview of key business risks and mitigation strategies is provided in the Integrated Annual Report.

### Ongoing legal cases with risk implications

#### 1. Disputed Tax Matters

In past fiscal years, Tata Communications made certain tax holiday and expense claims based on its understanding of the tax laws, as reinforced by legal precedent and advice received from external tax counsel. In some cases, the Indian tax authorities have not accepted these claims and in a few instances, have sought to levy penalties against the Company. The disallowances and penalties have been challenged by the Company under the applicable legal appeals processes, which are at various stages of adjudication. Though no such appeal has been finally decided against us, in the unlikely event of all of the disputes culminating in judgments against us, this could have adverse financial implications on our business.

#### 2. License Fee Matters

i. In 2005, the Company had approached the Telecom Disputes Settlement and Appellate Tribunal ('TDSAT') to challenge the definition of 'gross revenue' and 'adjusted gross revenue'

('AGR') as interpreted by the Department of Telecommunications ('DoT') for the purpose of levying license fees. Some other telecom operators, mostly UAS Licensees, had also separately approached TDSAT for the same relief. TDSAT vide a common judgment dated August 30, 2007 decided the petition, which was broadly in line with the Company's arguments. However, not being satisfied on two issues viz., (i) date of applicability of the TDSAT order and (ii) disallowance by the TDSAT on deduction of certain charges passed on to other service providers, the Company had challenged TDSAT's order before the Hon'ble Supreme Court of India. Concurrently, DoT also filed an appeal against TDSAT's order. Based on submissions made by the Company, the appeals filed by the Company and the DoT were de-tagged from the other wider batch appeals. While the Company's appeal and DoT's cross-appeal remained pending, the Hon'ble Supreme Court passed its judgment on October 11, 2011, setting aside the TDSAT order dated August 31, 2007, and permitted telecom operators to approach the TDSAT for challenging the demands. This round before TDSAT culminated in the judgment dated April 23, 2015. Once again, appeals and cross-appeals were filed by the parties. The Company was not a party to these proceedings as its earlier appeals were still pending before the Hon'ble Supreme Court for adjudication. During these proceedings, which were in challenge to TDSAT judgment dated April 23, 2015, the Company's pending appeal and DoT's cross-appeal against TDSAT's judgment of August 30, 2007 were again de-tagged from the other appeals. While the Company's appeal and DoT's cross-appeal were directed to be heard separately, the Supreme Court heard the appeals filed by other Telecom Operators and DoT, against the TDSAT judgment dated April 23, 2015, and pronounced its judgement on October 24, 2019. The Company believes that this judgment of the Supreme Court is not applicable to the appeals and licenses of the Company. In August / September 2019, the Company received Show Cause cum Demand notices from DoT regarding license fees for financial years 2006-07 up to 2017-18, for which the Company had submitted its responses and awaits revert from DoT. Subsequently, in October 2022, the Company received revised Show Cause cum Demand notices from DoT towards License Fee on its Adjusted Gross Revenue ('AGR') for financial years 2006-07 till 2017-18 in respect of its ILD, NLD and ISP-IT licenses. The Company had duly responded in detail to these Show Cause cum Demand notices highlighting the apparent errors in the computation of license fee dues and provided detailed submissions against the items of revenue basis which demands were raised.

Also, detailed justification had been provided as to why the Supreme Court AGR judgement dated October 24, 2019 is not applicable and also for exemption for levy of license fees on non-telecom / unlicensed revenue.

Subsequently, acting on the Company's various representations, DoT issued fresh Show Cause Cum Demand notices on various dates i.e., on June 30, 2023 for financial years from 2006-07 to 2007-08, on July 5, 2023 for financial years from 2008-09 to 2012-13, on July 10, 2023 for financial year 2021-22 and on July 13, 2023 for financial years from 2013-14 to 2017-18 respectively. These latest Show Cause Cum Demand Notices gave an opportunity to the Company to make representation within 15 days of the issue of the Show Cause Cum Demand Notice. The Company made representations against the revised Show Cause Cum Demand notices. Thereafter, DoT issued Demand Notices on various dates between July and September 2023 as detailed below.

- (i) Vide its demand letter dated July 20, 2023, DoT called upon the Company to pay an amount of ₹875.80 crores within 7 days, in respect of the financial years 2005-06 (ILD), 2006-07 and 2009-10 (NLD) and 2010-11 (ISP) stating that demands for these financial years have been finalized in terms of Supreme Court's 2019 AGR judgment dated October 24, 2019 and September 1, 2020. The Company challenged the said demand in Petition-16/2023, before TDSAT wherein after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the Petition and the matter is pending adjudication.
- (ii) Vide its demand letter dated August 8, 2023, DoT called upon the Company to pay an amount of ₹992 crores within 7 days, towards license fee in respect of the financial years 2006-07 and 2007-08. The Company challenged the said demand in Petition-18/2023, before TDSAT wherein after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the Petition and the matter is pending adjudication.
- (iii) Vide its demand letter dated August 11, 2023, DoT called upon the Company to pay an amount of ₹51 crores within 7 days, in respect of the IP-II & TCISL-ISP licenses. The Company challenged the said demand in Petition-22/2023, before TDSAT wherein after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final

disposal of the Petition and the matter is pending adjudication.

- (iv) DoT vide its demand letter dated August 17, 2023 raised certain license fee demands of ₹6,159 crores (of which, enforceable demand is of ₹3,785 crores and ₹2,374 crores are realizable based on outcome of CA-220/2021 pending before the Hon'ble Supreme Court of India) pertaining to NLD, ILD, ISP-IT and ULISP licenses of the Company for the financial years from 2008-2009 to 2021-2022 [excluding FY 2009-10 (NLD), FY 2010-11(ISP-IT) and FY 2021-22 (UL-ISP)]. These demands were also challenged in Petition-25/2023, before TDSAT wherein after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the Petition and the matter is pending adjudication.
  - (v) DoT by its demand letter dated September 13, 2023 called upon the Company to pay an amount of ₹49.96 crores within 7 days, in respect of the financial year 2021-22 for UL-ISP. The Company challenged the said demand in Petition-26/2023, before TDSAT wherein after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the final disposal of the Petition and the matter is pending adjudication.
- Furthermore, DoT has raised Demand cum Show Cause Notice dated January 12, 2024 for the FY 2022-23 in respect of UL-ILD, NLD and ISP Service Authorisations wherein non-telecom revenue earned by the Company has been exempted from levy of License Fees except few items namely data centre revenue, CPE, dark fibre and certain cost items and has raised demand in tune of ₹77.95 crores. The Company had duly responded to the said Demand cum Show Cause Notice on January 31, 2024. DoT vide its Demand Notice dated April 16, 2024 called upon the Company to pay alleged License Fee dues of ₹77.95 crores (₹15.73 Crores under UL-NLD & ₹62.22 crores under UL-ISP licenses). The Company challenged the said demand in Petition-13/2024, before TDSAT wherein after a detailed hearing, the TDSAT directed the DoT not to take any coercive actions against the Company till the next date of hearing and the matter is pending adjudication.

- ii. The Company had filed a petition before TDSAT challenging the penalty provisions under its International and National Long Distance License Agreements. Some other telecom operators had also filed petitions before TDSAT on the same

issue. By a common order dated February 11, 2010, TDSAT allowed the said petitions, thereby entitling the Company for a refund of ₹115.73 crores being the penalty and interest thereon realised by DoT, in January 2008. Under TDSAT's order of May 2012, DoT refunded to the Company, an amount of ₹226.23 crores (₹115.73 crores plus interest), and simultaneously challenged the order in the Supreme Court of India, for which DoT's appeal is still pending.

- iii. In 2013, the Company filed a Writ Petition before Madras High Court challenging the demand notice dated February 19, 2013, for additional license fee issued by DoT, which was issued pursuant to a special audit carried out for financial years 2006-07 and 2007-08, seeking the quashing of the said demand notice. The Madras High Court by its order dated March 1, 2013, stayed the demand. DoT has issued a fresh demand notice dated August 08, 2023 pertaining to the same period i.e., financial years 2006-07 and 2007-08 and includes the components which were part of the demand notice under challenge before the Madras Hon'ble Court. This notice, dated August 8, 2023 has been challenged by the Company before TDSAT in Telecom Petition 18/2023. TDSAT has granted a stay in favour of the Company, against the demand notices, till final disposal of the petition, thereby making this Writ Petition infructuous. Therefore, this matter has been withdrawn vide order dated January 8, 2024.
- iv. In 2013, the DoT introduced a new Unified License ('UL') regime for Internet Service Providers ('ISPs') that replaced the old service-specific license regime and imposed a license fee of 8% of AGR on internet services revenue under the new UL-ISP Licenses. This created a non-level playing field among ISPs. In 2014, the Company applied to the DoT for a new UL-ISP license with the condition that the Company would not pay the new license fee on internet services revenue to maintain a level playing field with service providers not yet subject to the new license fee regime and requested an extension for the old service-specific ISP license. DoT, while extending the old license to enable the Company to complete the formalities for obtaining UL, imposed a license fee on internet services, which was challenged by the Company along with Internet Service Providers Association of India before TDSAT. At its hearing on March 25, 2014, TDSAT granted a stay on payment of license fee on pure internet services and provisionally extended the Company's license during the pendency of the litigation. TDSAT granted similar stays on petitions filed by other service providers on imposition of license fee on pure internet revenue by DoT. Vide judgement dated October 18, 2019, TDSAT allowed the petition, and the decision of DoT to include

the revenue from pure internet services as part of AGR, for levy of license fee on ISPs under Unified License regime, was set aside, with direction to DoT to raise revised demands of license fee, based on the same concept of AGR as was being done in respect of ISPs holding a license under the old regime. TDSAT expressed its expectation for the DoT to expedite the process of taking a decision keeping in view the relevant recommendations of TRAI as well as the constitutional requirement of providing and safeguarding a 'level playing field' for all ISPs. DoT was further directed to take action without any delay to end the uncertainty. DoT filed a Civil Appeal before the Hon'ble Supreme Court challenging TDSAT's judgment dated October 18, 2019. The said Civil Appeal was listed on January 5, 2021 and the Supreme Court, after hearing the submissions, condoned the delay in filing of the appeal and issued notice that in the event the appeal succeeded, the respondents would be subject to such final directions as may be passed by the Supreme Court in its judgement. The Supreme Court further directed all the respondents to file their counter affidavit. While the Civil Appeal is pending, DoT on March 31, 2021, issued amendments to licences granted under the 2002 and 2007 guidelines, subjecting such licensees to payment of 8% licence fee on the revenue from pure internet services with immediate effect.

On August 6, 2021, the Company has been granted a UL with internet service authorisation with January 25, 2014 as the effective date.

In October 2021, DoT again amended the definition of Gross Revenue provided in various licenses, accepting the representations of various operators that revenue from non-licensed activities should not be included while calculating license fees.

The matter is pending before Supreme Court for final adjudication.

### 3. Access Costs on Cable Landing Stations ('CLS')

The Telecom Regulatory Authority of India ('TRAI') issued the International Telecommunication Access to Essential Facilities at Cable Landing Stations Regulations, 2007 ('2007 Regulations') on June 7, 2007, authorising the owners of Cable Landing Stations ('CLS') to fix their own cost-based charges for access to CLS, after obtaining approvals from TRAI to ensure that the charges were cost based. In 2012, TRAI amended the 2007 Regulations vide Amendment Regulation dated October 19, 2012, empowering itself to specify / prescribe these charges, and thereafter issued another regulation dated December 21, 2012 prescribing a uniform access charge in the form of a ceiling which led to an almost 90% reduction in the charges prevailing prior to issuance of these regulations. All these regulations were challenged by the Company by way of a Writ Petition filed in the Hon'ble High Court of Madras.



In 2016, a single judge bench of the Madras High Court, dismissed the Writ Petition filed by the Company and the Company filed an appeal before the division bench of the Madras High Court. Since the division bench refused to grant interim stay to the Company while deciding to hear the Writ Appeal finally and kept the Misc. Petition ('CMP') for interim stay pending, the Company filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court of India. The Supreme Court requested the division bench of the Madras High Court to dispose of the appeal at the earliest. The Division Bench of Madras High Court, vide its judgment dated July 2, 2018, partly allowed the Writ Appeal and quashed the schedules to the regulations which prescribed charges, kept the CLS Regulations in abeyance and further directed TRAI to rework the schedules within a period of six months. In October 2018, TRAI and other parties filed an SLP in Supreme Court against the judgement of July 2018 in which the Supreme Court ordered TRAI to re-work the figures within a period of six weeks from October 8, 2018. TRAI reworked and re-enacted the schedules and issued amendment regulations with effect from November 28, 2018.

On November 11, 2018, the Company filed another SLP before the Supreme Court challenging the jurisdiction of TRAI, which was admitted by the Supreme Court.

In December 2018, the Association of Competitive Telecom Operators ('ACTO') filed an application in Supreme Court seeking direction and interpretation that the November 28, 2018 regulations may be declared to be effective retrospectively. This application was disposed of by the Supreme Court on January 28, 2019, stating that it is not for the Supreme Court to give any interpretation and the matter may be taken up in Appellate Court and consequently remanded the matter to TDSAT.

ACTO and Reliance Jio filed their separate petitions before TDSAT in pursuance of the Supreme Court's order dated January 28, 2019. BSNL also filed a petition before TDSAT. Vide its judgement dated April 16, 2020, TDSAT dismissed the petitions filed by ACTO, Reliance Jio and BSNL in favour of the Company and held that the amendment regulations would be applicable prospectively. Aggrieved by the said order of TDSAT, ACTO, Reliance Jio and BSNL have filed their Civil Appeals before the Supreme Court challenging the TDSAT order dated April 16, 2020 and sought stay of the TDSAT order, which was not granted.

Subsequently, as there was no stay order in the matter, the Company, in consultation with Senior Advocate and Counsel, issued a disconnection notice dated July 19, 2022 against Reliance Jio wherein Reliance Jio was asked to clear its AFA (Access Facilitation Charges) outstanding at the earliest, failing which its services would be disconnected. Reliance Jio filed an application for staying the said disconnection notice

before Hon'ble Supreme Court. The said application was listed before the Court of Hon'ble Chief Justice and during the course of hearing, the Company highlighted the fact that Reliance Jio has not been granted any stay in the matter and is enjoying the services without clearing its pending outstanding. The Hon'ble Supreme Court directed Reliance Jio to make a payment of ₹70 crores and subject to the payment of the said amount, directed the Company, not to disconnect the services.

The matter was adjourned and the same is pending final adjudication before Hon'ble Supreme Court.

#### 4. Premature termination of exclusivity and compensation

As previously reported, the Government of India ('GoI') terminated the Company's exclusivity in the International Long Distance ('ILD') business two years ahead of schedule and allowed other players to enter the ILD business from April 1, 2002. The GoI offered the Company a compensation package for this early termination under the terms of a letter dated September 7, 2000. The GoI also gave the Company an assurance that it would consider additional compensation, if found necessary, following a detailed review of its decision to open up the ILD market.

Contrary to its assurances, on January 18, 2002, the GoI issued a further letter to the Company, unilaterally declaring that the compensation package provided in its original letter was to be treated as full and final settlement of every sort of claim against the early termination of the Company's exclusivity rights in the ILD business. The Company filed a suit in the Bombay High Court in 2005. On July 7, 2010, the Bombay High Court ruled that it did not have the jurisdiction to hear this suit, in view of the provisions of the Telecom Regulatory Authority of India Act, 1997. Aggrieved by this order, the Company instituted an appeal before a division bench of the Bombay High Court on various grounds. This appeal was admitted and is yet to come up for a hearing.

#### CAUTIONARY STATEMENT

Certain statements in the Integrated Annual Report, Board's Report and MDA describing Tata Communications' objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ substantially or materially from those expressed or implied. Important factors that could make a difference to our operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which we operate, changes in government regulations, policies, tax laws and other incidental factors. Further, Tata Communications retains the flexibility to respond to fast-changing market conditions and business imperatives. Therefore, Tata Communications may need to change any of the plans and projections that may have been outlined in this report, depending on market conditions.

## Corporate Governance Report

### I. Company's Philosophy on Corporate Governance

Tata Communications Limited (the 'Company') has a well-defined Corporate Governance framework founded upon a rich legacy of fair, ethical and transparent governance. The Board of Directors of the Company, along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fairness and independence in its decision making. The Company continues to imbibe best practices of governance and ethics, deep-rooted in the Tata culture.

The Tata Code of Conduct, along with a comprehensive suite of policies that make up our ethical framework, provide a suitable mechanism and structure for conducting our business in a fair and transparent manner. The Company has also adopted a Code of Conduct for its non-executive directors which includes a Code of Conduct for Independent Directors as specified under Schedule IV of the Companies Act, 2013 (the 'Act') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The Company's corporate governance philosophy has been further strengthened through the Tata Business Excellence Model and the Tata Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Insider Trading Code'). The Company has in place relevant Information Security policies that ensure proper utilisation of IT resources.

All Members of the senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may give rise to potential conflict with the interest of the Company at large.

As on March 31, 2024, the Company is in compliance with the requirements stipulated under the SEBI Listing Regulations, as applicable, with regard to corporate governance. This report contains information of all events till March 31, 2024 unless otherwise specified.

### II. Board of Directors

i. As on March 31, 2024, the Company had six Directors, of which one is an executive director and five are non-executive directors. Of the five non-executive directors, three directors are independent. Ms. Renuka Ramnath, a Non-Executive, Independent Director, is the Chairperson of the Board. The profiles of Directors can be viewed at <https://www.tatacommunications.com/investors/board/>. As at the end of FY 2023-24, the composition of the Board was in conformity with

Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

#### Changes that took place in the composition of the Board this year:

- Mr. N. Srinath, Non-Executive, Non-Independent Director of the Company resigned from the Board with effect from the close of business hours on April 19, 2023.
- Mr. Ankur Verma was appointed as an Additional Director (Non-Executive, Non-Independent) on the Board of the Company with effect from April 19, 2023. The Members at the Annual General Meeting held on July 18, 2023, approved the appointment of Mr. Ankur Verma as a Director (Non-Executive, Non-Independent) of the Company, liable to retire by rotation.

Mr. N. Ganapathy Subramaniam retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his reappointment forms part of the Notice convening the Annual General Meeting for FY 2023-24.

- ii. As per Section 165 of the Act, none of the Directors on the Company's Board hold the office of Director in more than 20 companies, including 10 public companies. Further, as per Regulation 17A of the SEBI Listing Regulations, 2015, none of the Directors hold Directorship in more than 7 listed entities and none of the Independent Directors serve as Independent Director in more than 7 listed entities and in case they are Whole-Time Directors / Managing Directors in any listed entity, then they do not serve as Independent Director in more than 3 listed entities. Necessary disclosures regarding committee positions in other public companies as at March 31, 2024 have been made by the Directors. None of the Directors are related to each other. Further, the Managing Director & CEO does not serve as an Independent Director in any listed company. All the Non-Independent Directors, except the Managing Director, are liable to retire by rotation.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which 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 has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

- iv. Nine Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The said meetings were held on:

April 19, 2023	June 1, 2023	June 28, 2023
July 19, 2023	September 26/27, 2023	October 19, 2023
December 7, 2023	January 18, 2024	March 20/21, 2024

The necessary quorum was present for all the meetings.

- v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting ('AGM'), name of other listed entities in which they are directors and the number of directorships and committee chairmanships / memberships held by them in other public limited companies as at March 31, 2024 are given hereinbelow. Other directorships do not include directorships of private limited companies, foreign companies, high-value debt listed companies and companies registered under Section 8 of the Act. Further, none of the Directors is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he / she is a director. For the purpose of determination of limit of the board committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director	Number of Board Meetings attended during 2023-24	Attendance at the last AGM (July 18, 2023)	Number of Directorships in public limited companies including Tata Communications Limited*		Number of Committee positions held in public limited companies including Tata Communications Limited**		Other listed entities where Directors of the Company held Directorships	
			Chairperson	Member	Chairperson	Member**	Name of the Listed Entity	Category of Directorship
<b>Executive Director</b>								
Mr. A S. Lakshminarayanan Managing Director & CEO DIN: 08616830	9	Yes	3	1	-	1	Nelco Limited Tata Teleservices (Maharashtra) Limited	NE NE
<b>Non-Executive Independent Directors</b>								
Ms. Renuka Ramnath Chairperson DIN: 00147182	9	Yes	2	2	1	1	TV18 Broadcast Limited PVR Inox Limited	NE - ID NE
Mr. Krishnakumar Natarajan DIN: 00147772	9	Yes	-	2	1	3	-	-
Mr. Ashok Sinha DIN: 00070477	9	Yes	-	6	3	5	Cipla Limited J.K. Cement Limited Navin Fluorine International Limited The Tata Power Company Limited	NE - ID NE - ID NE - ID NE - ID
<b>Non-Executive Non-Independent Director#</b>								
Mr. N. Ganapathy Subramaniam DIN: 07006215	6	Yes	2	2	-	-	Tata Consultancy Services Limited Tata Elxsi Limited Tejas Networks Limited	COO and ED NE NE

Name of the Director	Number of Board Meetings attended during 2023-24	Attendance at the last AGM (July 18, 2023)	Number of Directorships in public limited companies including Tata Communications Limited*		Number of Committee positions held in public limited companies including Tata Communications Limited**		Other listed entities where Directors of the Company held Directorships	
			Chairperson	Member	Chairperson	Member**	Name of the Listed Entity	Category of Directorship
Mr. Ankur Verma DIN: 07972892	8	Yes	-	9	-	10	Tata Teleservices (Maharashtra) Limited Tata Elxsi Limited	NE NE

NE - Non-Executive Director; ID - Independent Director; COO and ED - Chief Operating Officer and Executive Director  
 \* Excludes directorships of associations, private limited companies, Section 8 companies or companies incorporated outside India.  
 \*\* Represents chairmanships / membership of Audit Committee and Stakeholders' Relationship Committee in public limited companies whose equity shares are listed. For committee positions, the value under number of memberships includes chairmanships as well.  
 # Mr. Srinath Narasimhan (DIN: 00058133), Non-Executive, Non-Independent Director of the Company ceased to be a Director with effect from the close of business hours on April 19, 2023 and hence information pertaining to his directorships or committee positions is not provided. During FY 2023-24, Mr. Srinath Narasimhan attended one Board Meeting held on April 19, 2023.

- vi. During FY 2023-24, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- vii. During FY 2023-24, one separate meeting of the Independent Directors was held on March 20, 2024. The Independent Directors, *inter-alia*, reviewed the performance of Non-Independent Directors, the Board as a whole and the Committees of the Board. The Board of Directors also evaluated the performance of each Independent Director.
- viii. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- ix. Mr. Krishnakumar Natarajan holds 1,963 shares of the Company as at March 31, 2024. None of the other Directors hold any equity shares of the Company as at March 31, 2024.
- x. There is no *inter-se* relationship between any of the Directors of the Company.
- xi. The Board, based on the recommendation of the Nomination and Remuneration Committee ('NRC'), has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company:

<b>Business Management</b>		Ability to organise, plan, lead and direct a business.
<b>Domain Knowledge</b>		Expertise and knowledge in the fields of Telecom, Information Technology and Digitalisation.
<b>Engagement</b>		Aware. Listens to others and is able to put across own point of view in an assertive manner. Participative in the deliberations.
<b>Financial and Risk Management acumen</b>		Capability to read and interpret financial statements, understand financial and accounting policy and risk management assessment.
<b>Knowledge of the Legal &amp; Compliance framework</b>		Understanding of the legal and compliance framework within which the Board is expected to function and the duties and responsibilities of individual board members.
<b>Leadership and Stewardship</b>		Capability to have leading and influencing conversations with the executive management. Conflict resolution and facilitation. Capability to serve / balance the wider interests and objectives of the Company and its various stakeholders while being compliant with good governance practices.
<b>Strategic Management</b>		Guiding the executive management in formulation and implementation of the major goals and initiatives of the Company.



The identified skills are mapped to each Director basis their level of expertise or proficiency for each identified skill:

Skill	Ms. Renuka Ramnath	Mr. A. S. Lakshminarayanan	Mr. Krishnakumar Natarajan	Mr. Ashok Sinha	Mr. N. Ganapathy Subramaniam	Mr. Ankur Verma
Business Management	Expert	Expert	Expert	Expert	Expert	Expert
Domain Knowledge	Proficient	Expert	Proficient	Proficient	Proficient	Expert
Engagement	Expert	Expert	Expert	Expert	Expert	Expert
Financial & Risk Management acumen	Expert	Expert	Proficient	Expert	Proficient	Expert
Knowledge of the Legal & Compliance framework	Proficient	Expert	Proficient	Proficient	Proficient	Expert
Leadership and Stewardship	Expert	Expert	Expert	Expert	Expert	Expert
Strategic Management	Expert	Expert	Expert	Expert	Expert	Expert

Expert Proficient

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Company's business runs across different industry verticals, geographical markets and is global in nature. The Directors so appointed, basis the recommendation of the NRC, are drawn from diverse backgrounds and possess special skills with regard to the industries / fields that they come from.

### III. Committees of the Board

A. There are five statutory Board Committees as on March 31, 2024 that have been formed, details of which are as follows:

#### Statutory Committees Audit Committee ('AC')

The Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.

##### Extract of Terms of Reference

- Oversight of 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, internal audit and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Advice on setting forth policies in relation to the implementation of the Insider Trading Code.
- Review of Related Party Transactions.

Name	Category
Ms. Renuka Ramnath [Chairperson]	Non-Executive, Independent
Mr. Krishnakumar Natarajan	Non-Executive, Independent
Mr. Ashok Sinha	Non-Executive, Independent
Mr. Ankur Verma	Non-Executive, Non-Independent

##### Other Details:

- Six meetings of the AC were held during the year under review and the gap between two meetings did not exceed one 120 days.
- Ms. Renuka Ramnath, Chairperson of the AC was present at the Company's last AGM held on July 18, 2023.
- The AC invites a number of people to its meetings, including any Company executive it feels will be relevant, as well as representatives of the statutory auditors and internal auditors.
- All members of the AC are financially literate and bring in expertise in the fields of finance, economics, technology, strategy and management.
- Mr. Zubin Adil Patel, Company Secretary is the Compliance Officer under the SEBI Listing Regulations and SEBI (Prevention of Insider Trading) Regulations, 2015, and ensures compliance with and implementation of the Insider Trading Code.

#### Nomination and Remuneration Committee ('NRC')

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.

##### Extract of Terms of Reference

- Recommend to the Board the setup and composition of the Board and its committees.
- Recommend to the Board the appointment / reappointment of Directors, Key Managerial Personnel and executive team members of the Company.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarisation programs for Directors.
- Oversee the HR philosophy, HR and People strategy and HR practices including succession planning.
- Act as the 'Compensation Committee' to oversee and administer any share-based employment benefits scheme implemented by the Company and oversee the implementation of the share-based employee benefits scheme.

Name	Category
Mr. Krishnakumar Natarajan [Chairperson]	Non-Executive, Independent
Ms. Renuka Ramnath	Non-Executive, Independent
Mr. N. Ganapathy Subramaniam	Non-Executive, Non-Independent

##### Other Details:

- Five meetings of the NRC were held during the year under review.
- Details of Performance Evaluation Criteria and Remuneration Policy are provided subsequently in the Corporate Governance Report.
- Mr. Krishnakumar Natarajan, Chairperson of the NRC was present at the Company's last AGM held on July 18, 2023.

#### Corporate Social Responsibility, Safety and Sustainability Committee ('CSRSSC')

The Committee is constituted in line with the provisions of Section 135 of the Act.

##### Extract of Terms of Reference

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the implementation of the CSR Policy.
- Review and monitor the business risks and opportunities with reference to sustainability and oversee the progress on business sustainability.
- Encourage, assist, support and counsel management in developing short and long-term goals, initiatives and standards pertaining to sustainability, occupational health and safety ('OHS') and environment.
- Investigate, or cause to be investigated, any extraordinary negative sustainability, environment, and OHS performance.

Name	Category
Mr. Krishnakumar Natarajan [Chairperson]	Non-Executive, Independent
Mr. A. S. Lakshminarayanan	Executive - Managing Director & CEO
Mr. Ashok Sinha	Non-Executive, Independent

##### Other Details:

- Two meetings of the CSRSSC were held during the year under review.

**Risk Management Committee ('RMC')**

The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.

**Extract of Terms of Reference**

- Help to set the tone and develop a culture of risk management into the organisation's goals and compensation structure.
- Review and approve the Risk Management Framework once in two years.
- Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.
- To 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.

Name	Category
Mr. Ashok Sinha [Chairperson]	Non-Executive, Independent
Mr. Krishnakumar Natarajan	Non-Executive, Independent
Mr. Troy Reynolds	Member

**Other Details:**

- Three meetings of the RMC were held during the year under review.

**Stakeholders' Relationship Committee ('SRC')**

The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

**Extract of Terms of Reference**

- Review of statutory compliance relating to all security holders.
- Oversight of compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Oversight and review of all matters related to the transfer, transmission and dematerialisation of securities of the Company.
- Ensuring setting of proper controls and oversight of performance of the Registrar and Share Transfer Agent.
- Recommendation of measures for overall improvement of the quality of investor services.
- Resolving all the grievances of the security holders of the Company.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

Name	Category
Mr. Krishnakumar Natarajan [Chairperson]	Non-Executive, Independent
Mr. A. S. Lakshminarayanan	Executive - Managing Director & CEO
Mr. Ankur Verma	Non-Executive, Non-Independent

**Other Details:**

- One meeting of the SRC was held during the year under review.
- Details of investor complaints and Compliance Officer are provided subsequently in the Corporate Governance Report.
- Mr. Krishnakumar Natarajan, Chairperson of the SRC was present at the Company's last AGM held on July 18, 2023.

**B. Stakeholders Relationship Committee - other details**

- Mr. Zubin Adil Patel, Company Secretary is the Compliance Officer for shareholder grievance redressal.
- Details of Investor Complaints received and redressed during FY 2023-24 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	6	6	0

All complaints received were resolved to the satisfaction of the shareholders.

**C. Nomination and Remuneration Committee - other details****Remuneration Policy:****Encouraging a high-performance culture**

Our Remuneration Policy encourages a high-performance culture to attract and retain the best talent and motivate them to achieve results. The policy supports a customer-focused business model that demands our employees to be mobile to meet project needs. Pay models comply with local regulations in each country where we operate, with a remuneration structure tailored to reflect its domestic IT industry.

During FY 2023-24, the Company implemented an employee stock unit plan namely Tata Communications Limited - Stock Unit Plan 2023 ('RSU Plan'), contemplating grant of employee stock units ('RSUs') to eligible employees and Directors of the Company and its subsidiaries. Vesting of RSUs to the Directors / eligible employees under the RSU Plan is subject to achievement of the corporate performance conditions as determined by the NRC.

The Company pays remuneration via salary, benefits, perquisites, incentives and allowances (fixed component) and commission, long-term incentive pay / RSUs (variable component) to its Managing Director and Chief Executive Officer ('MD & CEO').

The NRC decides on annual increments for the MD & CEO, following the salary scale approved by shareholders of the Company. Increments become effective from April 1 every year. The NRC also decides on the commission payable to the MD & CEO out of the profits for the financial year, following the ceilings prescribed under the Act. Its decision is based on various factors including Company's performance. The Remuneration Policy is available on <https://www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-remuneration-policy/>

**Sitting fees for FY 2023-24 - as recommended by the NRC and approved by the Board**

- ₹50,000/- per meeting of the Board / Audit Committee / Nomination and Remuneration Committee, to Non-Executive Directors who are not employees of any Tata company.

- ₹25,000/- per meeting for the meetings of other committees, to Non-Executive Directors who are not employees of any Tata company.
- ₹25,000/- per meeting convened for any other purpose in the interest of business.
- ₹20,000/- per meeting of the Board, any committee, or for any meeting convened for any other purpose in the interest of business, to Non-Executive Directors who are employees of any Tata company excluding the employees of the Company or its subsidiaries.

**Commission and sitting fees paid to Non-Executive Directors for FY 2023-24**

At the Company's AGM on August 28, 2020, shareholders authorised the Board of Directors to decide and pay annual commission to the Non-Executive Directors starting from April 1, 2020, within the ceiling of 1% of the net profits of the Company as outlined by the Act. The Board decides the exact commission each year and then distributes it amongst the Non-Executive Directors based on their attendance and contribution at Board and committee meetings, as well as time spent on other operational matters, basis the recommendations of the NRC. The Company also reimburses any out-of-pocket expenses incurred by Directors for attending the meetings.

**Details of commission and sitting fees paid to Non-Executive Directors for FY 2023-24 are below:**

Name of Director	₹ in lakhs	
	Commission	Sitting Fees
Ms. Renuka Ramnath	106.00	10.25
Mr. Srinath Narasimhan (Ceased to be a Director on April 19, 2023)	10.00	2.00
Mr. Krishnakumar Natarajan	90.00	11.75
Mr. Ashok Sinha	70.00	8.50
Mr. N. Ganapathy Subramaniam <sup>1</sup>	-	2.00
Mr. Ankur Verma <sup>1</sup>	-	2.60

<sup>1</sup>As per a Tata group directive, in case an executive who is in full-time employment of a Tata Company and is receiving salary as a full-time employee is appointed as a Non-Executive Director ('NE') on any Tata company, such NE would not accept any commission. However, such NE would be eligible to receive sitting fees as per the policy of the Company.

**Remuneration to the whole-time director during FY 2023-24**

(Amount in ₹)

Name	Salary	Perquisites & Allowances <sup>1</sup>	Commission <sup>2</sup>
Mr. A. S. Lakshminarayanan (MD & CEO)	6,24,25,416	4,94,81,484	5,82,82,191

**Notes-**

- Perquisites & Allowances includes long-term incentive of ₹4,37,34,240 pertaining to FY 2023-24 which will be paid in FY 2024-25.
- Commission for FY 2023-24 which will be paid in FY 2024-25.
- 52,764 RSUs were granted effective January 1, 2024 with final vesting on April 30, 2026 subject to the satisfaction of certain vesting and other terms and conditions as stipulated in the RSU Plan.



The terms of appointment with respect to the notice period and severance fees payable to the MD & CEO are as follows:

- The appointment may be terminated by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board), in lieu of such notice.
- The employment of the MD & CEO, may be terminated by the Company without notice or payment in lieu of notice:
  - o If the MD & CEO, is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services;
  - o In the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the MD & CEO, of any of the stipulations contained in the Agreement between the Company and the MD & CEO; or

- In the event the MD & CEO is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate this appointment on such terms as the Board may consider appropriate in the circumstances.

At the Board Meeting held on April 17, 2024, the Board approved re-appointment of the MD & CEO for a period from November 26, 2024 till April 13, 2026 on the terms and conditions set out in the Explanatory Statement annexed to the Notice convening the AGM for FY 2023-24.

#### Performance evaluation criteria for Independent Directors:

The NRC determines how the Company evaluates Independent Directors based on criteria including:

- Participation and contribution
- Commitment
- Deployment of their knowledge and expertise
- Management of relationships with stakeholders
- Integrity and maintenance of confidentiality
- Independence of behavior and judgement.

#### D. Number of committee meetings held and attendance records

Name of the Committee	AC	NRC	SRC	CSRSSC	RMC
No. of meetings held	6	5	1	2	3
Dates of meetings	April 19, 2023 July 19, 2023 October 19, 2023 December 7, 2023 January 18, 2024 March 20, 2024	April 19, 2023 October 19, 2023 December 7, 2023 January 16, 2024 March 20, 2024	October 19, 2023	April 10, 2023 January 16, 2024	April 10, 2023 September 25, 2023 March 22, 2024
	<b>No. of meetings attended</b>				
Ms. Renuka Ramnath	6	5	-	-	-
Mr. A. S. Lakshminarayanan	-	-	1	2	-
Mr. Srinath Narasimhan*	1	1	-	1	1
Mr. Krishnakumar Natarajan	6	5	1	2	3
Mr. Ashok Sinha	6	-	-	1	2
Mr. N. Ganapathy Subramaniam	-	4	-	-	-
Mr. Ankur Verma	4	-	1	-	-
Mr. Troy Reynolds	-	-	-	-	3
Whether quorum was present for all the meetings	The necessary quorum was present for all the above committee meetings.				

\*ceased to be a Director w.e.f. April 19, 2023

#### E. Particulars of Senior Management

As on March 31, 2024, the Company had following senior management personnel as defined under regulations 16(1) (d) of SEBI Listing Regulations. There was no change in the senior management of the Company since the close of the previous financial year.

Name	Designation
Mr. Aadesh Goyal	Chief Human Resources Officer
Mr. Kabir Ahmed Shakir	Chief Financial Officer
Mr. Madhusudhan MR	Executive Vice President, Collaboration and Connected Solutions
Mr. Sivasamban Natarajan	Executive Vice President, Global Operations Head
Mr. CR Srinivasan	Executive Vice President - Cloud and Cybersecurity Services & Chief Digital Officer
Mr. Sumeet Walia	Executive Vice President - Chief Sales & Marketing Officer
Ms. Genius Wong	Executive Vice President - Core and Next-Gen Connectivity Services
Mr. Tri Luu Pham	Executive Vice President - Corporate Strategy Head
Mr. Troy D. Reynolds	Chief Legal & Compliance Officer
Mr. Zubin Adil Patel	Company Secretary and Head Compliance

#### IV. General Body Meetings

##### i. General Meeting

##### a. Annual General Meeting ('AGM')

Financial Year	Date	Time	Venue	Special Resolutions
2020-21	June 30, 2021	11:00 a.m. (IST)	Video Conferencing or Other Audio Visual Means	<b>Special resolutions: 2</b> a. Alteration of the Objects Clause of the Memorandum of Association of the Company. b. Alteration of Articles of Association of the Company. The resolutions were put to vote and carried with requisite majority.
2021-22	June 29, 2022	11:00 a.m. (IST)	Video Conferencing or Other Audio Visual Means	<b>Special resolutions: 2</b> a. Appointment of Mr. Krishnakumar Natarajan (DIN:00147772) as a Director and as an Independent Director. b. Appointment of Mr. Ashok Sinha (DIN:00070477) as a Director and as an Independent Director. The resolutions were put to vote and carried with requisite majority.
2022-23	July 18, 2023	11:00 a.m. (IST)	Video Conferencing or Other Audio Visual Means	<b>Special resolutions: 2</b> a. Approval of 'Tata Communications Limited -Employee Stock Unit Plan 2023'. b. Approval for grant of employee stock units to the employees of Subsidiary Company(ies) of the Company under 'Tata Communications Limited - Employee Stock Unit Plan 2023' The resolutions were put to vote and carried with requisite majority.

##### b. Extraordinary General Meeting:

No extraordinary general meeting of the Members was held during FY 2023-24.

ii. **Postal Ballot:**(a) **Details of special resolution passed by postal ballot:**

Special resolution for alteration to Articles of Association of the Company passed through postal ballot on February 25, 2024.

(b) **Details of Voting Pattern:**

Votes in favour of the resolution			Votes against the resolution			Invalid Votes	
Number of Members who voted	Number of valid votes cast (shares)	% of total number of valid votes cast	Number of Members who voted	Number of valid votes cast (shares)	% of total number of valid votes cast	Total number of Members whose votes were declared invalid	Total number of invalid votes cast (shares)
1,475	24,26,87,504	99.55	75	11,08,509	0.45	Nil	Nil

(c) **Scrutinizer for the aforesaid postal ballot exercise:**

Mr. P. N. Parikh (ICSI Membership No. FCS 327), Practising Company Secretary, of M/s. Parikh & Associates acted as the Scrutinizer for the aforesaid postal ballot exercise and conducted the exercise in a fair and transparent manner.

(d) **Procedure of postal ballot:**

The postal ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by applicable circulars issued by the Ministry of Corporate Affairs ('MCA').

The Company had engaged the services of National Securities Depository Limited ('NSDL') for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In compliance with the applicable circulars issued by MCA, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members / List of Beneficial Owners as received from the Depositories / Company's Registrar and Transfer Agent ('R&T Agent') as on Friday, January 19, 2024 (Cut-Off Date) and whose

email addresses were registered with the Company / R&T Agent / Depositories / Depository Participants (in case of electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice. The Scrutinizer, after scrutinizing the votes cast submitted his report to Mr. Zubin Adil Patel, Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results. The consolidated results of the remote e-Voting were then announced by Company Secretary on February 26, 2024 and were also made available on the Company's website and the websites of BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and NSDL.

iii. **Details of special resolution proposed to be conducted through postal ballot:** Nil

- V. a. A certificate has been received from Mr. Upendra C. Shukla, Practising Company Secretary, that none of the Directors on the Board of the Company has 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 statutory authority.
- b. In accordance with SEBI Circular dated February 8, 2019 and Regulation 24A of SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from Mr. Upendra C. Shukla, Practising Company Secretary, confirming compliances with applicable SEBI Regulations, circulars and guidelines for the year ended March 31, 2024.

- VI. a. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W / E300004) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis for financial year 2023-24 is given below:

Particulars	Amount (₹ in crores)
Fees for audit and related services paid to S.R. Batliboi & Associates LLP and Affiliate firms of the network of which the statutory auditor is a part	12.33
Other fees paid to Affiliate firms and to entities of the network of which the statutory auditor is a part	8.32
<b>Total</b>	<b>20.65</b>

- b. Details of Statutory Auditors of material subsidiaries of the Company:

Name of material subsidiary	Date of incorporation	Place of incorporation	Name of statutory auditor	Date of appointment of statutory auditor
Tata Communications International Pte. Ltd.	January 7, 2004	Republic of Singapore	TKNP International	September 28, 2023*
Tata Communications (America) Inc.	December 4, 2002	United States of America	T. R. Chadha & Co LLP	September 13, 2023*
Tata Communications (Netherlands) B.V.	January 24, 2005	The Netherlands	Auren Audit & Assurance Amsterdam B.V. (from April 1, 2023 to December 31, 2023)	March 28, 2023
Tata Communications (UK) Limited	October 28, 2004	United Kingdom	SPW (UK) LLP	October 30, 2009
Kaleyra US Inc.	November 15, 2011	United States of America		NA**
Kaleyra Inc.	October 9, 2017	United States of America		NA**
Kaleyra SpA	February 2, 1999	Italy	Ernst & Young S.P.A.	October 20, 2021

\* The date of the appointment of Auditors is the date of their re-appointment for financial year 2023-24.

\*\* Not required to appoint a statutory auditor as per the applicable regulations of United States of America.

VII. **Other Disclosures**

Particulars	Regulation	Details	Website link
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There were no material related party transactions during the year. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Company's policy for related party transactions is available on the Company's website.	<a href="https://www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-rpt-policy-january-2023/">https://www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-rpt-policy-january-2023/</a>



Particulars	Regulation	Details	Website link
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b) of the SEBI Listing Regulations	<p><b>FY 2021-22:</b></p> <p>The Company complied with the requirements of the SEBI Listing Regulations except for the following:</p> <ol style="list-style-type: none"> <li>From May 10, 2021 to December 2, 2021, the total strength of the Board was below the limit of six directors as prescribed under the SEBI Listing Regulations.</li> <li>The composition of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not as per the requirements of the SEBI Listing Regulations from May 10, 2021 to July 20, 2021.</li> </ol> <p>In view of the Government of India having sold-off its entire stake in the Company, the two nominees of the Government of India on the Board of Directors of the Company viz., Dr. Rajesh Sharma and Dr. M. P. Tangirala tendered their resignations on May 10, 2021. This resulted in the total number of directors of the Company being reduced to 4. Furthermore, the second term of office of Dr. Uday B Desai, an Independent Director on the Board of the Company ended on June 5, 2021, thereby reducing the strength of the Board of Directors to 3. With their cessation as directors of the Company, Dr. Sharma, Dr. Tangirala and Dr. Desai also ceased to be members of various committees of the Board. Hence, the composition of the AC, NRC, SRC and RMC was not as per the requirements of the SEBI Listing Regulations.</p> <p>The Company had initiated the process of identifying suitable directors to be appointed in place of the outgoing directors. All appointments to directorship positions in the Company are subject to receipt of clearance of the Ministry of Information and Broadcasting ('MIB') under the Policy Guidelines for Uplinking of Television Channels from India dated December 5, 2011, applicable to the Company.</p> <p>The NRC, after careful evaluation, identified suitable candidates for appointment to the Board and applications to the MIB were made by the Company immediately upon identification of each incumbent by the NRC. On receipt of relevant approvals from the MIB, and in accordance with the recommendation of the NRC, the Board effected the following appointments:</p> <ol style="list-style-type: none"> <li>Appointment of Mr. Krishnakumar Natarajan as Additional Director (Independent) with effect from July 15, 2021;</li> <li>Appointment of Mr. Ashok Sinha as Additional Director (Independent) with effect from October 8, 2021;</li> <li>Appointment of Mr. N. Ganapathy Subramaniam as Additional Director (Non-Executive, Non-Independent) with effect from December 2, 2021.</li> </ol> <p>Thereafter, with effect from December 2, 2021 the composition of the Board was in compliance with the requirement of having minimum number of 6 directors as stipulated under the SEBI Listing Regulations. Further, vide its resolution dated July 20, 2021, the Board reconstituted its AC, NRC, SRC and RMC to make them compliant with the relevant requirements of the SEBI Listing Regulations.</p>	
Whistleblower Policy and Vigil Mechanism	Regulation 22 of the SEBI Listing Regulations	<p>The Company has a Whistleblower Policy and 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. This policy is available on the Company's website.</p> <p>The Company has also set up a dedicated Ethics Helpline for receipt of Whistleblower complaints.</p>	<a href="http://www.tatacommunications.com/resource/corporate-resources/policies/whistleblowers-policy-english/">www.tatacommunications.com/resource/corporate-resources/policies/whistleblowers-policy-english/</a>

Particulars	Regulation	Details	Website link
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	<ul style="list-style-type: none"> <li>The Company sends quarterly financial results to every Member who has registered their email addresses with the Company or the Depository Participants during the financial year.</li> <li>The Statutory Auditors' reports on the financial statements of the Company are unqualified.</li> <li>The Company's Internal Auditor makes quarterly presentations to the Audit Committee on internal audit matters.</li> </ul>	<a href="http://www.tatacommunications.com/investors/results/">www.tatacommunications.com/investors/results/</a>
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	<ul style="list-style-type: none"> <li>The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies.</li> <li>The minutes of board meetings along with a report on significant transactions of unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.</li> <li>The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.</li> </ul>	<a href="https://www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-material-subsiidiary-policy/">https://www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-material-subsiidiary-policy/</a>
Policy on Determination of Materiality for Disclosures	Regulation 30 of the SEBI Listing Regulations	The Company has adopted a policy on determination of material events.	<a href="http://www.tatacommunications.com/resource/corporate-resources/policies/material-events-policy/">www.tatacommunications.com/resource/corporate-resources/policies/material-events-policy/</a>
Policy on Archival and Preservation of Documents	Regulation 9 of the SEBI Listing Regulations	The Company has adopted a policy on archival and preservation of documents.	-
Reconciliation of Share Capital Audit Report	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018.	A qualified Practicing Company Secretary carries out quarterly share capital audit to reconcile the total admitted equity share capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') and the total issued, and listed equity share capital. The audit reports for all quarters of FY 2023-24 confirm that the total issued / paid-up capital is in alignment with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.	
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. The Integrated Annual Report of the Company contains a certificate by the MD & CEO, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	<a href="https://www.tatacommunications.com/resource/corporate-resources/policies/tata-code-of-conduct-for-directors-and-senior-management/">https://www.tatacommunications.com/resource/corporate-resources/policies/tata-code-of-conduct-for-directors-and-senior-management/</a>

Particulars	Regulation	Details	Website link
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Company believes in enhancing shareholders' returns on an ongoing basis. The Board has the discretionary power to recommend dividend between 30% and 50% of the consolidated profit after tax. When deciding on the dividend payout, the Board may consider various parameters including, but not limited to, profits earned in the financial year, the Company's past performance, expansion plans, taxation and statutory regulations, and money market conditions.  The Board has adopted a Dividend Distribution Policy, as per Regulation 43A of the SEBI Listing Regulations. The Dividend Distribution Policy lists the key factors that may affect the decision to pay out earnings in the form of dividends.	<a href="http://www.tatacommunications.com/resource/corporate-resources/policies/tcl-dividend-distribution-policy/">www.tatacommunications.com/resource/corporate-resources/policies/tcl-dividend-distribution-policy/</a>
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website.	<a href="https://www.tatacommunications.com/resource/corporate-resources/policies/terms-and-conditions-for-independent-directors/">https://www.tatacommunications.com/resource/corporate-resources/policies/terms-and-conditions-for-independent-directors/</a>
Familiarisation Program	Regulations 25(7) and 46 of SEBI Listing Regulations	The details of Familiarisation programme for independent directors are available on the Company's website.	<a href="https://gamma.tatacommunications.com/assets/wp-content/uploads/2024/04/familiarization-program-for-independent-directors-fy-2023-24.pdf">https://gamma.tatacommunications.com/assets/wp-content/uploads/2024/04/familiarization-program-for-independent-directors-fy-2023-24.pdf</a>
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	The Company has in place a charter under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The Company has formed Internal Complaints Committees to address complaints pertaining to sexual harassment in accordance with the POSH Act. The number of complaints under the POSH Act for the financial year 2023-24 have been disclosed as part of the Board's Report.	<a href="https://www.tatacommunications.com/resource/corporate-resources/policies/india-prevention-of-sexual-harassment-charter/">https://www.tatacommunications.com/resource/corporate-resources/policies/india-prevention-of-sexual-harassment-charter/</a>
Anti-Corruption Policy		The Company has, from time to time, taken important steps for establishing and reinforcing a culture of business ethics. In view of our increasing global footprint and to align our work practices with regulations mandated for such multi-geography operations, the Company has adopted a policy on Anti-Corruption which also covers Anti-Bribery and Anti-money laundering.	<a href="http://www.tatacommunications.com/resource/corporate-resources/policies/anti-corruption/">www.tatacommunications.com/resource/corporate-resources/policies/anti-corruption/</a>

Particulars	Regulation	Details	Website link
Code of Conduct for Prevention of Insider Trading	SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations')	The Company has adopted an Insider Trading Code which lays down guidelines for procedures to be followed and disclosures to be made while trading in securities of the Company. The Company has in place an online tool for ensuring compliance with the provisions of the SEBI PIT Regulations and the Company's Insider Trading Code.	<a href="https://www.tatacommunications.com/resource/corporate-resources/policies/tata-code-of-conduct-for-prevention-of-insider-trading-and-code-of-corporate-disclosure-practices/">https://www.tatacommunications.com/resource/corporate-resources/policies/tata-code-of-conduct-for-prevention-of-insider-trading-and-code-of-corporate-disclosure-practices/</a>
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A of SEBI Listing Regulations	There are no agreement impacting management or control of the Company or imposing any restriction or creating any liability on the Company.	-

During financial year 2023-24, the Company and its subsidiaries have not extended any loans and advances in the nature of loans to any firms / companies in which Directors are interested.

### VIII. Means of Communication

The quarterly, half-yearly and annual financial results of the Company are published in The Free Press Journal and Navshakti. The results are also displayed on the Company's website [www.tatacommunications.com](http://www.tatacommunications.com). Statutory notices, as required, are published in The Free Press Journal and Navshakti. The Company also issues press releases from time to time. Financial Results, Statutory Notices, Press Releases and Presentations made to institutional investors / analysts after declaration of quarterly, half-yearly and annual results are submitted to the Stock Exchanges and are also uploaded on the Company's website under the Investor Relations section. Recordings of investors / analyst calls along with transcripts are uploaded on the website of the Company. The Company also sends quarterly financial results by email to all shareholders whose email addresses are registered with the R&T Agent / Depository Participants.

### XI. General shareholder information

#### i. Annual General Meeting for FY 2023-24

Date: July 17, 2024

Time: 11:00 hours

Venue: Video-conferencing / Other Audio Visual Means

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

#### ii. Financial Calendar

Year ending: March 31, 2024

AGM: July 17, 2024

Dividend Payment: The final dividend, if declared, shall be paid on or after July 18, 2024

#### iii. Date of Book Closure and Record Date

**Book Closure:** Tuesday, July 2, 2024 to Friday, July 5, 2024 (both days inclusive)

**Record Date:** Monday, July 1, 2024

#### iv. Listing on Stock Exchanges

**National Stock Exchange of India Limited ('NSE')**

Exchange Plaza, Plot No. C/1, G Block,

Bandra-Kurla Complex, Bandra (E),

Mumbai - 400 051

**BSE Limited ('BSE')**

25<sup>th</sup> Floor, P.J. Towers, Dalal Street,

Mumbai - 400 001.

#### v. Stock Codes / Symbol

NSE : TATACOMM

BSE : 500483

Listing Fees, as applicable have been paid by the Company.

#### vi. Corporate Identity Number ('CIN') of the Company:

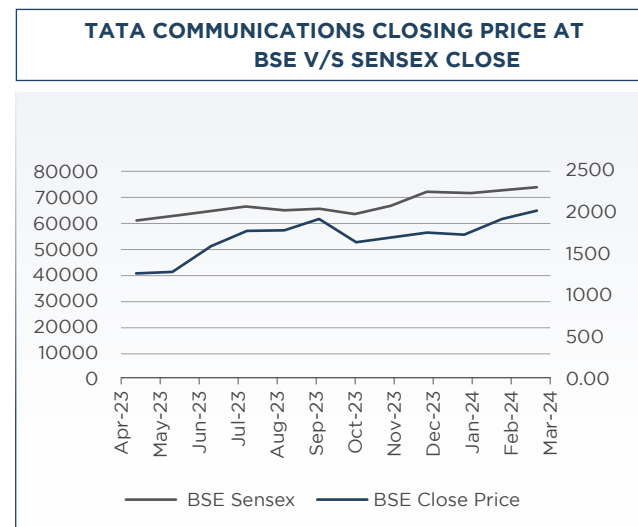
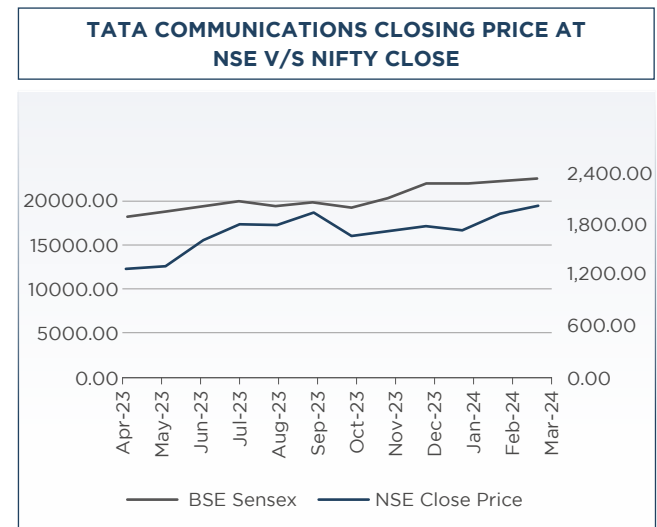
L64200MH1986PLC039266



**vii. Market Price Data:**

High-Low (based on daily closing price) and number of equity shares traded during each month in the financial year 2023-24 on NSE and BSE:

Month	BSE			NSE		
	High (₹)	Low (₹)	Total number of equity shares traded	High (₹)	Low (₹)	Total number of equity shares traded
April-2023	1,286.55	1,175.00	3,64,088	1,286.90	1,172.00	84,10,410
May-2023	1,310.90	1,209.95	4,97,437	1,310.00	1,210.80	91,84,626
June-2023	1,673.95	1,294.05	9,71,699	1,674.00	1,298.25	2,60,12,753
July-2023	1,803.95	1,526.35	13,00,769	1,803.50	1,525.05	2,59,28,572
August-2023	1,858.00	1,651.80	10,39,611	1,857.95	1,652.80	2,54,48,727
September-2023	1,956.85	1,796.00	7,92,827	1,957.35	1,794.25	1,70,61,727
October-2023	1,934.15	1,543.10	6,62,854	1,932.95	1,543.40	1,84,21,672
November-2023	1,769.00	1,654.85	6,59,736	1,769.30	1,655.05	3,23,72,799
December-2023	1,848.95	1,647.90	7,11,379	1,842.00	1,649.05	1,63,77,306
January-2024	1,803.20	1,690.00	6,14,313	1,804.90	1,688.50	2,18,48,102
February-2024	1,935.90	1,672.05	6,01,498	1,937.00	1,671.55	1,74,15,139
March-2024	2,036.95	1,822.25	7,51,596	2,038.40	1,815.95	1,45,31,059

**viii. Performance of the Company's share price compared to the BSE Sensex****ix. Performance of the Company's share price compared to the Nifty 50****x. Registrar and Transfer Agent**

**Name and Address:** Link Intime India Private Limited ('Link Intime')

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083

Contact Number: +91-8108118484

E-mail: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

**xi. Place for acceptance of documents:**

For the convenience of shareholders, documents will also be accepted at the following branches / agencies of Link Intime:

Mumbai	Kolkata
<b>Link Intime India Private Limited</b> C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai - 400083  <b>Link Intime India Private Limited</b> Building 17/19, Office No. 415 Rex Chambers, Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400001 Tel: +91-8108118484 Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a> Website : <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	<b>Link Intime India Private Limited</b> Vaishno Chamber, Flat No. 502 & 503, 5th Floor, 6, Brabourne Road Kolkata - 700001 Tel: +91-33-40049728 / 033-40731698 Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>
Bengaluru	New Delhi
<b>Link Intime India Private Limited</b> C/o. Mr. D. Nagendra Rao "Vaghdevi" 543/A, 7 <sup>th</sup> Main 3 <sup>rd</sup> Cross, Hanumanthnagar Bengaluru - 560019 Tel: +91-80-26509004 Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>	<b>Link Intime India Private Limited</b> Noble Heights, 1 <sup>st</sup> Floor Plot No. NH-2, C-1 Block, LSC Near Savitri Market, Janakpuri New Delhi - 110058 Tel: +91-11-41410592 / 93 / 94 Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>
Jamshedpur	Ahmedabad
<b>Link Intime India Private Limited</b> Qtr. No. L-4/5, Main Road, Bistupur (Beside Chappan - Bhog Sweet Shop) Jamshedpur - 831001 Tel: +91-657-2426937 Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>	<b>Link Intime India Private Limited</b> Amarnath Business Centre-1 (ABC-1) Beside Gala Business Centre Nr. St. Xavier's College Corner Off. C.G. Road, Ellisbridge Ahmedabad - 380006 Tel: +91-79-26465179 Email : <a href="mailto:csg-unit@linkintime.co.in">csg-unit@linkintime.co.in</a>

**xii. Share Transfer System:**

Transfer of equity shares in electronic form is effected through the depositories with no involvement of the Company. The SRC and certain Company officials (including the Company Secretary) are empowered to approve requests relating to the shares of the Company.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, transfer, transmission or transposition of securities can be only in dematerialised form. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form, if they wish to effect such actions.

**xiii. Shareholder details as on March 31, 2024:****a. Distribution of equity shareholding as on March 31, 2024:**

Range	Number of shares	Percentage to capital	Number of accounts/ shareholders	Percentage to total accounts
1 - 500	83,39,699	2.93	1,91,826	97.13
501 - 1000	21,36,905	0.75	2,830	1.43
1001 -10000	61,53,911	2.16	2,335	1.19
Over 10000	26,83,69,485	94.16	502	0.25
<b>GRAND TOTAL</b>	<b>28,50,00,000</b>	<b>100.00</b>	<b>1,97,493</b>	<b>100.00</b>

**b. Categories of equity shareholding as on March 31, 2024**

Category	Number of Equity Shares held	Percentage of holding
<b>Promoters and Promoter Group</b>		
<b>1 Government of India</b>	-	-
<b>2 Tata Group</b>		
i Panatone Finvest Limited	12,76,72,854	44.80
ii Tata Sons Private Limited	4,00,87,639	14.07
iii The Tata Power Company Limited	-	-
<b>Sub-Total</b>	<b>16,77,60,493</b>	<b>58.87</b>
<b>Public</b>		
<b>1. Institutions</b>		
i Mutual Funds	2,92,55,477	10.26
ii Banks and Financial Institutions	2,16,982	0.08
iii Insurance Companies	64,58,811	2.27
iv Provident Funds	55,271	0.02
v Alternate Investment Fund	14,21,431	0.50
vi Foreign Portfolio Investors	5,19,45,782	18.22
vii OCBs / Foreign Bodies	40,366	0.01
<b>Sub-Total</b>	<b>8,93,94,120</b>	<b>31.36</b>
<b>2. Non-Institutions</b>		
i Bodies Corporate / Clearing Members / LLP / BC Non-NBFC / DOM-DR	34,48,577	1.21
ii Indian Public/HUF/Office Bearers	2,31,61,094	8.13
iii Trusts	5,148	0.00
iv NRIs and Foreign Nationals	11,23,254	0.39
v IEPF	1,06,670	0.04
vi Key Managerial Personnel	52	0.00
<b>Sub-Total</b>	<b>2,78,44,795</b>	<b>9.77</b>
<b>3. Central Government</b>	<b>592</b>	<b>0.00</b>
<b>Grand Total</b>	<b>28,50,00,000</b>	<b>100.00</b>

**c. Top ten equity shareholders of the Company as on March 31, 2024:**

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1.	HDFC Mutual Fund - HDFC Mid Cap Opportunities Fund	1,16,78,150	4.09
2.	First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund	75,56,775	2.65
3.	East Bridge Capital Master Fund I Ltd	55,71,469	1.95
4.	Mirae Asset Large & Midcap Fund	45,68,439	1.60
5.	Rekha Jhunjhunwala	45,00,687	1.57
6.	Government Pension Fund Global	43,36,968	1.52
7.	Baron Emerging Markets Fund	27,52,635	0.96
8.	ICICI Prudential India Opportunities Fund	24,53,658	0.86
9.	Axis Mutual Fund Trustee Limited	23,73,321	0.83
10.	HDFC Life Insurance Company Limited	16,79,414	0.58

**xiv. Dematerialisation of shares and liquidity:**

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. 99.98% of the Company's equity share capital (28,49,38,164 shares) is dematerialised as on March 31, 2024. Under the depository system, the International Securities Identification Number ('ISIN') allotted to the Company's equity shares is INE151A01013.

The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Particulars	No. of shares	Percentage to capital
National Securities Depository Limited	19,00,51,303	66.68
Central Depository Services Limited	9,48,86,861	33.29
<b>Total Demat</b>	<b>28,49,38,164</b>	<b>99.98</b>
Physical	61,836	0.02
<b>Total</b>	<b>28,50,00,000</b>	<b>100.00</b>

**xv. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and likely impact on equity:**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past year and hence, as on March 31, 2024, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

**xvi. Commodity Price Risk or Foreign Exchange Risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For more information on foreign exchange risk and hedging activities, please refer the Risk Management section of the Integrated Annual Report.

**xvii. Equity shares in the Suspense Account:**

The Company does not have any equity shares in suspense account.

**xviii. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund:**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), dividend, if not claimed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ('IEPF').

Further, all the shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. This requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends / shares to IEPF Authority. Notices in this regard are also published in newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at [www.tatacommunications.com/investors/shares](http://www.tatacommunications.com/investors/shares).

In light of the aforesaid provisions, the Company has, during the year under review, transferred to IEPF, the unclaimed dividends outstanding for seven (7) consecutive years. Further, shares in respect of which dividend has not been claimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during FY 2023-24 are as follows:

Financial year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2015-16	10,85,045	14,314

Members who have a claim on the above-mentioned dividends and shares may claim the same from IEPF Authority by sending a request letter along with the requisite documents to Link Intime and thereafter filing an online application in the prescribed e-Form IEPF-5 upon receiving the entitlement letter from the Company. The e-Form IEPF-5 is available at [www.iepf.gov.in](http://www.iepf.gov.in). No claims shall lie against the Company in respect of the dividend / shares so transferred.



The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's R&T Agent:

Dividend for the year	Date of AGM	Date of transfer to IEPF	Balance as on March 31, 2024
2016-17	June 27, 2017	July 28, 2024	14,75,820.00
2017-18	August 9, 2018	September 10, 2025	9,29,128.50
2018-19	August 2, 2019	September 3, 2026	7,96,941.00
2019-20	August 28, 2020	September 29, 2027	6,64,892.00
2020-21	June 30, 2021	July 31, 2028	25,96,879.00
2021-22	June 29, 2022	July 30, 2029	21,82,603.20
2022-23	July 18, 2023	August 19, 2030	21,69,013.00
		<b>Total</b>	<b>1,08,15,276.70</b>

**xix. Details of Non-Convertible Debentures issued and outstanding as at March 31, 2024:**

Sr. No.	NCD Series / ISIN	Principal amount outstanding as at March 31, 2024 (₹)
1.	7.75% Rated, Unsecured, Listed, Redeemable Non-Convertible Debentures ISIN: INE151A08349	17,50,00,00,000

On August 29, 2023, the Company, by way of private placement, issued and allotted 1,75,000 Rated, Unsecured, Listed, Redeemable Non-Convertible Debentures ('NCDs') at a face value of ₹1,00,000 (Indian Rupees One Lakh only) each, aggregating to ₹17,50,00,00,000 (Indian Rupees One Thousand Seven Hundred and Fifty Crores only) to identified investors.

These NCDs were rated AAA by CARE Ratings Limited and were listed on the Wholesale Debt Segment of NSE with effect from August 31, 2023.

During FY 2023-24, the Company redeemed previously issued 7.48% Rated, Secured, Listed, Redeemable, Non-Convertible Debentures (ISIN: INE151A07051) on their maturity date i.e., April 19, 2023.

**Proceeds from Public Issues, Rights Issues, Preferential Issues, etc.:**

During the year under review, the Company did not raise any equity capital through public issues, rights issues or preferential issues, etc. Funds raised from the issue of 7.75% Rated, Unsecured, Listed, Redeemable Non-Convertible Debentures by way of private placement, were utilised as per the objects stated in the offer document and there have been no deviations or variations in the use of proceeds of these NCDs.

**xx. Credit Ratings**

During the financial year 2023-24, the Company obtained ratings from CARE Ratings Limited. The outlook for credit ratings assigned to the Company's Long-term bank facilities and Issuer rating was revised from AA+ (Positive) to AAA (Stable) during the financial year. There has been no change in credit rating of Short-Term bank facilities of the Company.

Rating Agency	Credit Rating
CARE Ratings Limited	AAA Outlook Stable (Issuer rating and Long-term bank facilities) and A1+ (Short-Term bank facilities)

**xxi. Green Initiative**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the MCA enabling electronic delivery of documents including the Integrated Annual Report to shareholders at their e-mail address as registered with their Depository Participants / R&T Agent. Shareholders who have not registered their e-mail addresses are requested to register the same with their concerned Depository Participants or with the R&T Agent.

**xxii. Plant locations:**

The Company operates from various offices globally and has no manufacturing facility.

**Registered Office**

VSB, Mahatma Gandhi Road,  
Fort, Mumbai - 400 001.  
Tel: +91 22 6659 1968  
Email: [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com)  
Website: [www.tatacommunications.com](http://www.tatacommunications.com)

Address for correspondence:

**Corporate office**

**Tata Communications Limited,**  
7<sup>th</sup> Floor, Tower C, Plot Nos. C-21 & C-36,  
G Block, Bandra Kurla Complex,  
Mumbai - 400098.  
Tel: +91 22 6659 1968  
Email: [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com)  
Website: [www.tatacommunications.com](http://www.tatacommunications.com)

**Compliance Officer**

**Mr. Zubin Adil Patel**  
Company Secretary  
Tata Communications Limited,  
7<sup>th</sup> Floor, Tower C, Plot Nos. C-21 & C-36,  
G Block, Bandra Kurla Complex,  
Mumbai - 400098.  
Tel: +91 22 6659 1968  
Email: [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com)

For any queries or grievances, shareholders may contact:

**Registrar and Share Transfer Agent**

**Link Intime India Private Limited**  
C-101, Embassy 247,  
L.B.S. Marg, Vikhroli (West)  
Mumbai - 400083  
Telephone: +91-8108118484  
Email: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)  
Website: <https://www.linkintime.co.in/>

For any queries about the Company's financial statements, please contact:

**Corporate Finance**

**Tata Communications Limited**  
7<sup>th</sup> Floor, Tower C, Plot Nos. C-21 & C-36,  
G Block, Bandra Kurla Complex,  
Mumbai - 400098.  
Tel: +91 22 6659 1968  
Email: [investor.relations@tatacommunications.com](mailto:investor.relations@tatacommunications.com)

**xxiii. Share Capital History Since Incorporation**

Dates	Particulars of issue	Number of shares	Total number of shares	Nominal value of shares (₹ in '000)
March 19, 1986	Allotted as Purchase consideration for assets & liabilities of OCS	126	126	126
April 1, 1986	Allotted as Purchase consideration for assets & liabilities of OCS	599,874	600,000	600,000
March 1991	Shares of ₹1000/- each subdivided into shares of ₹10/- each	-	60,000,000	600,000
February 6, 1992	Bonus of 1:3 issued to Government of India.	20,000,000	80,000,000	800,000
January-February 1992	12 million shares disinvested in favour of Indian Financial Institutions by GOI @ ₹123/- per share	-	80,000,000	800,000
December 18, 1992	Listing of equity shares on BSE Limited	-	80,000,000	800,000
1994-1995	2,382,529 Shares transferred to disinvested parties as bonus shares	-	80,000,000	800,000
April 12, 1995	Listing of equity shares on National Stock Exchange of India Limited	-	80,000,000	800,000
March 27, 1997	Raised its share capital by way of GDR Issue, and also GOI Divested 39 lakh shares in GDR markets @ US\$13.93 per GDR equivalent to ₹1,000 per share.	12,165,000	92,165,000	921,650
April 4, 1997	Raised its capital by way of GDR Issue Green Shoe option @ US\$13.93 per GDR equivalent ₹1,000 per share.	2,835,000	95,000,000	950,000

Dates	Particulars of issue	Number of shares	Total number of shares	Nominal value of shares (₹ in '000)
February 1999	10 million shares divested by GOI in GDR markets @ US\$9.25 per GDR equivalent to ₹786.25 per share.	-	95,000,000	950,000
May 1999	396,991 shares Divested by GOI by way of offer of shares to employees @ ₹294 per share locked in for a period of 3 years.	-	95,000,000	950,000
September 1999	10 lakh shares Divested by GOI in domestic markets @ ₹750 per share.	-	95,000,000	950,000
August 15, 2000	Listing of ADRs on New York Stock Exchange	-	95,000,000	950,000
November 24, 2000	Bonus shares in the ratio of 2:1.	190,000,000	285,000,000	2,850,000
September 27, 2001	Declared dividend @ 500% i.e. ₹50/- per share at 15 <sup>th</sup> AGM.	-	285,000,000	2,850,000
January 2002	Paid special interim Dividend of 750% i.e., ₹75/- per share	-	285,000,000	2,850,000
February 13, 2002	25% Stake transferred to Tata Group's investment vehicle Panatone Finvest Ltd.  Govt holdings reduced to 27.97% from 52.97%. Ceases to be a Government of India Enterprise	-	285,000,000	2,850,000
February 21, 2002	5,264,555 shares Divested by GOI by way of offer of shares to employees @ ₹47.85 per share locked in for a period of 1 year.	-	285,000,000	2,850,000
April 10, 2002	Open Offer by Panatone Finvest Limited in accordance with SEBI guidelines to acquire up to 57 million shares @ ₹202/- per share	-	285,000,000	2,850,000
June 8, 2002	Open offer complete with Panatone holding total of 1,28,249,910 shares including 57 million shares as above.	-	285,000,000	2,850,000
August 13, 2013	Delisting of ADRs from NYSE	-	285,000,000	2,850,000
March 16 & 17, 2021	Government of India (GoI) sold 16.12% of its stake (45,946,885 shares) in the Company through the 'Offer for Sale' of Shares by Promoters Platform of BSE and NSE.  GoI stake reduced to 10%.	-	285,000,000	2,850,000
March 18, 2021	Government of India (GoI) sold remaining 10% of its stake in the Company (28,500,000 shares) to Panatone Finvest Limited through off-market inter-se transfer of shares between promoters.  GoI stake reduced to NIL.	-	285,000,000	2,850,000

## Declaration by the CEO on Code of Conduct as required by Regulation 34(3) and Schedule V (Part D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, A. S. Lakshminarayanan, Managing Director & CEO of Tata Communications Limited ('the Company') hereby declare that all the members of Board of Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for financial year 2023-24.

For **Tata Communications Limited**

**A. S. Lakshminarayanan**

Managing Director & CEO

(DIN: 08616830)

Place: Mumbai

April 17, 2024

## Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of

**Tata Communications Limited**

- The Corporate Governance Report prepared by Tata Communications Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub - regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") ('Applicable criteria') for the year ended March 31, 2024 as required by the Company for annual submission to the Stock exchange.

### Management's Responsibility

- The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
- The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### Auditor's Responsibility

- Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
- We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("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 ICAI.
- 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.
- The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:



- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2023 to March 31, 2024:
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM);
    - (d) Nomination and Remuneration Committee;
    - (e) Stakeholders Relationship Committee;
    - (f) Corporate Social Responsibility, Safety and Sustainability Committee;
    - (g) Risk Management Committee
  - v. Obtained necessary declarations from the directors of the Company;
  - vi. Obtained and read the policy adopted by the Company for related party transactions;
  - vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee; and
  - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope

of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

#### Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

#### Other matters and Restriction on Use

10. This report 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.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

**ICAI Firm Registration Number:** 101049W/E300004

per **Prashant Singhal**  
Partner  
Membership Number: 93283  
UDIN: 24093283BKIQAB4828

Place of Signature: Mumbai  
Date: April 17, 2024

## Standalone and Consolidated Financial Statements

# Independent Auditor's Report

To the Members of **Tata Communications Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

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

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

### Basis for Opinion

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

### Emphasis of Matter

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

### Key Audit Matters

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

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

### Key audit matters

#### Impairment of investments in Subsidiaries and Associates (as described in note 11A of the standalone financial statements)

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

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

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

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

### How our audit addressed the key audit matter

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

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

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

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

We assessed the disclosures made in the standalone financial statements.

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

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

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

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

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

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



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

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

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

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

### Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

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

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

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

- foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- As stated in note 20(c) to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual

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

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

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

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

**per Prashant Singhal**  
Partner

Membership Number: 93283  
UDIN: 24093283BKIPZX8589

Place of Signature: Mumbai  
Date: April 17, 2024

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

### Re: Tata Communications Limited (the "Company")

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, the Group has four CICs which are registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 50 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date

- of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 32(i) to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 32(i) to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

**per Prashant Singhal**  
Partner  
Membership Number: 93283  
UDIN: 24093283BKIPZX8589

Place of Signature: Mumbai  
Date: April 17, 2024



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

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

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

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

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

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

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

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

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

### Opinion

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

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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Prashant Singhal**

Partner

Membership Number: 93283

UDIN: 24093283BKIPZX8589

Place of Signature: Mumbai

Date: April 17, 2024

# Balance Sheet

as at 31 March 2024

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

See accompanying notes forming part of the financial statements

In terms of our report attached

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

**PRASHANT SINGHAL**  
Partner  
Membership No. 93283

Mumbai  
Date: 17 April 2024

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

**RENUKA RAMNATH**  
Chairperson  
DIN : 00147182  
Mumbai

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

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

**ZUBIN ADIL PATEL**  
Company Secretary  
Mumbai

# Statement of Profit and Loss

for the year ended 31 March 2024

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

See accompanying notes forming part of the financial statements

In terms of our report attached

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

**PRASHANT SINGHAL**  
Partner  
Membership No. 93283

Mumbai  
Date: 17 April 2024

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

**RENUKA RAMNATH**  
Chairperson  
DIN : 00147182  
Mumbai

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

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

**ZUBIN ADIL PATEL**  
Company Secretary  
Mumbai



## Statement of Changes in Equity

for the year ended 31 March 2024

### A. Equity share capital

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

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

### B. Other Equity

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

## Statement of Changes in Equity

for the year ended 31 March 2024

(₹ in crores)

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

### See accompanying notes forming part of the financial statements

In terms of our report attached

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

Chartered Accountants

ICAI Firm Registration No. 101049W/ E300004

**PRASHANT SINGHAL**

Partner

Membership No. 93283

Mumbai

Date: 17 April 2024

For and on behalf of the Board of Directors

**Tata Communications Limited**

CIN-L64200MH1986PLC039266

**RENUKA RAMNATH**

Chairperson

DIN : 00147182

Mumbai

**KABIR AHMED SHAKIR**

Chief Financial Officer

Mumbai

Date: 17 April 2024

**A. S. LAKSHMINARAYANAN**

Managing Director &amp; CEO

DIN : 08616830

Mumbai

**ZUBIN ADIL PATEL**

Company Secretary

Mumbai

# Cash Flow Statement

for the year ended 31 March 2024

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

# Cash Flow Statement

for the year ended 31 March 2024

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

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

## See accompanying notes forming part of the financial statements

In terms of our report attached

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

Chartered Accountants

ICAI Firm Registration No. 101049W/ E300004

**PRASHANT SINGHAL**

Partner

Membership No. 93283

Mumbai

Date: 17 April 2024

For and on behalf of the Board of Directors

**Tata Communications Limited**

CIN-L64200MH1986PLC039266

**RENUKA RAMNATH**

Chairperson

DIN : 00147182

Mumbai

**KABIR AHMED SHAKIR**

Chief Financial Officer

Mumbai

Date: 17 April 2024

**A. S. LAKSHMINARAYANAN**

Managing Director &amp; CEO

DIN : 08616830

Mumbai

**ZUBIN ADIL PATEL**

Company Secretary

Mumbai



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 1. Corporate information

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

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

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

## 2. Material accounting policies

### a. Statement of compliance

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

### b. Basis of preparation of financial statements

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

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

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

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

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

### c. Significant accounting judgements, estimates and assumptions

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

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

#### i. Judgements

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

##### a) Revenue from contracts with customers:

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

##### b) Operating lease commitments - Company as lessor

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

#### ii. Estimates and assumptions

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

### Defined benefit plans

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

### Share based payments to employees

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

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

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

### Fair value measurement of financial instruments

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

### Provision for decommissioning of assets

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

### Impairment of investments in subsidiaries and associates

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

### Deferred Taxes

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

## Provisions and contingent liabilities

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

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

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

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

## d. Cash and cash equivalents

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

## e. Property, plant and equipment

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

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

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

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

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

Estimated useful lives of the assets are as follows:

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

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

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

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

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

## f. Intangible assets

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

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

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

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

Intangible assets are amortised as follows:

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

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

## g. Internal-Use Software Development Costs

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

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

## h. Investment properties

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

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

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

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

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

## i. Impairment of non-financial assets

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

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

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

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

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

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

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

## j. Leases

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

### Lessee

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

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

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

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

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

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

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

### Lessor

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

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

## k. Inventories

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

## l. Employee benefits

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

## i. Short term employee benefits

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

## ii. Post-employment benefits

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

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

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

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

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

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

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

### iii. Other long-term benefits

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

### iv. Share-Based Payments to employees

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

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

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

### m. Revenue recognition

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

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

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

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

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

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

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

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

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

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

#### I. Trade receivable

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

### II. Contract assets

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

### III. Contract liabilities

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

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

### n. Other income

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

### o. Taxation

#### Current income tax

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

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

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

### Deferred tax

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

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

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

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

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

### p. Fair value measurement

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

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

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

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

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

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

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

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

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

## q. Foreign currencies

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

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

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

## r. Borrowing costs

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

## s. Earnings per share

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

## t. Provisions and contingent liabilities

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

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

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

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## u. Financial instruments

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

### A. Financial assets

#### i. Financial assets at amortised cost

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

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

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

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

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

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

#### iv. De-recognition

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

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

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

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

## v. Impairment of financial assets

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

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

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

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

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

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## B. Financial liabilities

### i. Loans and borrowings

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

### ii. Guarantee fee obligations

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

### iii. De-recognition

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

## C. Offsetting of financial instruments

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

## D. Derivative financial instruments - Initial and subsequent measurement

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

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

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

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

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

### i. Cash flow hedges

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## ii. Embedded derivatives

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

## v. Non-current assets held for sale

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

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

## w. Recent pronouncements

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

## 3. Business Combination

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

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

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 4. Property, plant and equipment

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

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

## Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

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

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

- b. As a part of business acquisitions and mergers in the past, the Company had acquired certain immovable properties which continue to be registered in the name of erstwhile companies that were acquired by /merged with the Company. The Company is in the process of getting the necessary changes in the official records.
- c. During the year, transfers include assets transferred out to investment property, right of use asset and intangible assets.
- d. Refer note 45 (b) for assets given on operating leases.
- e. Refer note 22 (i) for assets hypothecated and / or mortgaged.

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

- a. CWIP Ageing Schedule:

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

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

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

(₹ in crores)

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

## c. Movement of Capital Work in Progress

(₹ in crores)

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

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

## 6. Right of use Asset

(₹ in crores)

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

## 6. Right of use Asset (Contd..)

(₹ in crores)

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

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

## 7. Investment property

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 7. Investment property (Contd..)

### a. Information regarding income and expenditure of investment property

(₹ in crores)

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

### b. Fair value of investment property

(₹ in crores)

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

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

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

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

## 8. Investment property under development (IPUD)

### a. Movement of Investment Property under development

(₹ in crores)

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

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 9. Other intangible assets

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

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

## 10. Intangible assets under development (ITUD)

### a. ITUD Ageing Schedule:

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

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

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

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

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

### c. Movement of Intangible Assets under development

Particulars	(₹ in crores)	
	31 March 2024	31 March 2023
<b>Opening balance</b>	<b>92.39</b>	<b>31.11</b>
Additions	171.93	210.54
Capitalised	(196.88)	(149.26)
<b>Closing Balance</b>	<b>67.44</b>	<b>92.39</b>

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

## 11. Investments

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 11. Investments (Contd..)

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

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

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

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

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

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

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

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

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

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

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

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

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

III. During the previous year, the Company had made investment of ₹ 48.59 crores in equity shares of TCCSPL.

IV. On 5 October 2023, the Company has made investment of ₹ 864.30 crores (includes ₹ 30.95 crores costs directly attributable to the acquisition) in equity shares of Kaleyra Inc. (Kaleyra), a wholly owned direct subsidiary of the Company pursuant to the reverse merger between TC Delaware Technologies Inc (a direct subsidiary of the Company) and Kaleyra, wherein Kaleyra is the surviving entity. Additionally, the Company has assumed all of Kaleyra's outstanding adjusted gross and net debt of approximately ₹ 1,803.61 crores and ₹ 1,553.59 crores as on the acquisition date respectively. Consequent to the completion of the acquisition, Kaleyra, is now delisted on the New York Stock Exchange.

V. During the current year, the Company has made additional investment of ₹ 267.21 crores (during previous year ₹ 90.51 crores) in equity shares of STT Global Data Centers India Private Limited (STT GDC).

VI. Based on the assessment of the management, the carrying value of investment in TTSL does not require any adjustment.

VII. During the previous year, the Company had made investment of ₹ 1.84 crores in equity shares of Nivade Windfarm Limited.

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 11. Investments (Contd..)

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

## 12. Loans

Particulars	₹ in crores	
	As at 31 March 2024	As at 31 March 2023
<b>Non - current</b> - Unsecured, Considered good		
Related parties (refer note 44)	1,767.31	1,206.63
<b>Total</b>	<b>1,767.31</b>	<b>1,206.63</b>

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

## 13. Other financial assets

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

## 13. Other financial assets (Contd..)

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

i. The Company has issued corporate guarantees for the loans and credit facility arrangements in respect of various subsidiaries.

ii. As at 31 March 2024, the proportionate share of pension obligations and payments of ₹ 61.15 crores (31 March 2023: ₹ 61.15 crores) to the erstwhile OCS employees is recoverable from the Government of India (the "Government"). Pursuant to discussion with the Government in prior years, the Company has made a provision of ₹ 53.71 crores (31 March 2023: ₹ 53.71 crores) resulting in a net amount due from the Government towards its share of pension obligations of ₹ 7.44 crores (31 March 2023: ₹ 7.44 crores).



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 14. Deferred tax assets (net)

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

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

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 15. Other assets

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

## 15. Other assets (Contd..)

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

@represents amount less than ₹ 50,000

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

## 16. Trade receivables

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

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 16. Trade receivables (Contd..)

### Trade receivable ageing schedule :

As at 31 March 2024

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

As at 31 March 2023

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 16. Trade receivables (Contd..)

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

## 17. Cash and cash equivalents

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

## 18. Other bank balances

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

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

## 19. Assets classified as held for sale

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

## 20. Equity share capital

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 20. Equity share capital (Contd..)

### a. Issued, subscribed and paid up

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

### b. Terms / rights attached to equity shares

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

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

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

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

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

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

## 21. Other equity

(₹ in crores)

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

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

## 21. Other equity (Contd..)

ii. **Other comprehensive income:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off, changes in fair value of derivatives designated as cash flow hedges (net of taxes) and remeasurements of defined employee benefit plans (net of taxes).

iii. **Share based payment reserve :** The fair value of the equity-settled share based payment transactions is recognised in standalone Statement of Profit and Loss with corresponding credit to Share based payment reserve (refer note 37).

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 22. Borrowings

(₹ in crores)

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

### i. Secured debentures

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

## 22. Borrowings (Contd..)

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

### ii. Unsecured loan from financial institution

#### As at 31 March 2024

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

#### As at 31 March 2023

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

There are no covenants on the above borrowings.

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 22. Borrowings (Contd..)

### iii. Unsecured Debentures

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

## 23. Other financial liabilities

(₹ in crores)

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

## 23. Other financial liabilities (Contd..)

(₹ in crores)

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

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

## 24. Provisions

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 24. Provisions (Contd..)

### Movement of provisions

(₹ in crores)

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

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

## 25. Other liabilities

(₹ in crores)

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

## 25. Other liabilities (Contd..)

(₹ in crores)

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

- Deferred revenue represents contract liabilities.

## 26. Trade payables

(₹ in crores)

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 26. Trade payables (Contd..)

### Trade payable ageing schedule :

As at 31 March 2024

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

As at 31 March 2023

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

## 27. Other income

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

## 27. Other income (Contd..)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 27. Other income (Contd..)

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

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

## 28. Network and transmission expenses

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

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

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

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

## 29. Employee benefit expenses

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

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

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

## 30. Finance cost

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

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

## 31. Depreciation and amortisation

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

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

## 32. Other expenses

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 32. Other expenses (Contd..)

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

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

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

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

## 32. Other expenses (Contd..)

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

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 33. Summary of exceptional items

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

### i. Gain on sale of fixed assets (net)

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

### ii. Provision for diminution in fair value of investment

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

### iii. Interest on tax on license fees

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

### iv. Staff cost optimisation

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

## 33. Summary of exceptional items (Contd..)

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

## 34. Income tax

### i. Income tax recognised in Statement of Profit and Loss

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

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

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

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

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 34. Income tax (Contd..)

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

## iii. Income tax recognised in other comprehensive income

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

## 35. Employee benefits (Defined benefit plan)

### Provident fund

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

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

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

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

### Gratuity

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

### Medical benefit

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

### Pension plan

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

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

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

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

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

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

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

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

(₹ in crores)

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

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

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

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

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

(₹ in crores)

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

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

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

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

(₹ in crores)

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

## X Leave plan and compensated absences

### For executives

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

### For non executives

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

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

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

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

## 36. Auditors' remuneration:

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

(₹ in crores)

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

Above amount excludes goods and services tax.

## 37. Share based payments to employees

### Equity Settled Share based payment

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

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

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

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

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

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

### Summary of RSU's granted

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

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

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

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

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

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

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

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

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

(₹ in crores)

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

## 38. Earnings per share

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 39. Segment reporting

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

### Voice Solutions (VS)

VS includes international and national long distance voice services.

### Data and Managed Services (DMS)

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

### Real Estate (RE)

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

(₹ in crores)

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

i. Revenues and network and transmission costs are directly attributable to the segments. Network and transmission costs are allocated based on utilisation of network capacity. License fees for VS and DMS have been allocated based on adjusted gross revenues from these services. Depreciation and certain other costs have been allocated to the segments based on various allocation parameters. Segment result is segment revenues less segment expenses. Other income and exceptional items have been considered as "Unallocable".

ii. For the year ended 31 March 2024 and 31 March 2023, capital expenditure includes ₹ 119.29 crores and ₹ 65.03 crores respectively towards right of use assets.

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 39. Segment reporting (Contd..)

### d. Geographical information

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

(₹ in crores)

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

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

### e. Information about major customers

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

### f. Revenue from major services

#### i. DMS

(₹ in crores)

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

## 39. Segment reporting (Contd..)

### ii. VS

(₹ in crores)

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

### iii. RE

(₹ in crores)

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

## 40. Derivatives

Derivatives are not designated as hedging instruments.

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 40. Derivatives (Contd..)

Outstanding derivatives instruments are as follows

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

Outstanding Option contracts are as follows:

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

Outstanding Cross currency swap contracts are as follows:

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

## 41. Financial instruments

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

### Financial assets and liabilities

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

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 41. Financial instruments (Contd..)

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

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

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

\*Excludes investments which are measured at cost.

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

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

Particulars	Level 1	Level 2	Level 3	Total
<b>As at 31 March 2024</b>				
<b>Financial assets</b>				
i. Investment in mutual funds	-	-	-	-
ii. Investment in equity shares	-	-	2.37	2.37
iii. Derivative financial assets	-	-	0.10	0.10
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.47</b>	<b>2.47</b>
<b>Financial liabilities</b>				
i. Borrowings	-	-	2,713.13	2,713.13
ii. Derivative financial liabilities	-	-	10.25	10.25
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,723.38</b>	<b>2,723.38</b>

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 41. Financial instruments (Contd..)

As at 31 March 2023

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

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

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

### Reconciliation of Level 3 fair value measurement

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

## 42. Financial risk management objectives and policies

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

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

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

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

### a) Market risk

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

### b) Interest rate risk

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

### c) Foreign currency risk

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

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

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

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

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

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

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

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

Currency	(₹ in crores)			
	As at 31 March 2024		As at 31 March 2023	
	Financial liabilities	Financial assets	Financial liabilities	Financial assets
USD	244.98	-	182.02	-
Others	10.36	0.05	10.61	0.05

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

### d) Equity price risk

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

### e) Credit risk

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

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

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

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

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

### Movement in expected credit loss allowance

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

### f) Liquidity risk

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

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

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

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

(₹ in crores)

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

Refer note 45(a) for lease liabilities

(₹ in crores)

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

Refer note 45(a) for lease liabilities

## 43. Capital management

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

## 44. Related party transactions

### i. Names of related parties and nature of relationship

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

### 44. Related party transactions (Contd..)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 44. Related party transactions (Contd..)

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

## 44. Related party transactions (Contd..)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 44. Related party transactions (Contd..)

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

## 44. Related party transactions (Contd..)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 44. Related party transactions (Contd..)

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

## 44. Related party transactions (Contd..)

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 44. Related party transactions (Contd..)

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

## 44. Related party transactions (Contd..)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 44. Related party transactions (Contd..)

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

## 44. Related party transactions (Contd..)

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

\*where transactions have taken place

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

## ii. Summary of transactions and balances with related parties

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 44. Related party transactions (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 44. Related party transactions (Contd..)

(₹ in crores)

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 44. Related party transactions (Contd..)

(₹ in crores)

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

@ represents balance of amounts less than ₹ 50,000

Previous year figures are in italics

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

### Terms and conditions of transactions with related parties

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

### Material transactions with related parties are as under:

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 44. Related party transactions (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 44. Related party transactions (Contd..)

Material balances with related parties are as under:

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 45. Operating lease arrangements

### a. As lessee

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

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

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

Particulars	₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
Current liability	126.72	50.93
Non current liability	336.58	373.87
<b>Balances</b>	<b>463.30</b>	<b>424.80</b>

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

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

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

Particulars	₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
Due not later than one year	106.26	84.37
Due later than one year but not later than five years	370.55	293.41
Later than five years	63.77	134.36
	<b>540.58</b>	<b>512.14</b>

## 45. Operating lease arrangements (Contd..)

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

### b. As lessor

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

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

Particulars	₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
Due not later than one year	7.89	5.78
Due later than one year but not later than five years	22.48	18.07
Later than five years	9.56	4.78
	<b>39.93</b>	<b>28.63</b>

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

Particulars	₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
Not later than one year	80.70	53.91
Later than one year but not later than five years	272.67	186.51
Later than five years	372.08	269.02
	<b>725.45</b>	<b>509.44</b>

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 46. Contingent liabilities and commitments:

### a. Contingent liabilities

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

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

#### 1. Claims for taxes on income

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

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

#### 2. Other claims

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

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

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

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

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

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

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

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

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

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

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

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

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

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

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

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

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

### b. Commitments

#### i. Capital commitments

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

#### ii. Other commitments

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 47. Dividend remitted to non-resident shareholders

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

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

## 48. Micro and small enterprises

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

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

## 49. Struck off companies

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

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

## Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

### 49. Struck off companies (Contd..)

(₹ in crores)

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

## Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

### 49. Struck off companies (Contd..)

(₹ in crores)

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

## Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

### 49. Struck off companies (Contd..)

(₹ in crores)

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

## Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

### 49. Struck off companies (Contd..)

(₹ in crores)

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



# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 49. Struck off companies (Contd..)

(₹ in crores)

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

@ represents balance of amounts less than ₹ 50,000

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

## 50. Ratios

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

# Notes Forming Part of the Financial Statements

For the year ended 31 March 2024

## 50. Ratios (Contd..)

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

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

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

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

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

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

## 54. Events after the reporting period

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

## 55. Approval of financial statements

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

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

**PRASHANT SINGHAL**  
Partner  
Membership No. 93283

Mumbai  
Date: 17 April 2024

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

**RENUKA RAMNATH**  
Chairperson  
DIN : 00147182  
Mumbai

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

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

**ZUBIN ADIL PATEL**  
Company Secretary  
Mumbai

# Independent Auditor's Report

To the Members of **Tata Communications Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

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

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

### Basis for Opinion

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

### Emphasis of Matter

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

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

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

Our opinion is not modified in respect of these matters.

### Key Audit Matters

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

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



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

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

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

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

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

### Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that

are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate

internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

### Other Matter

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

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

### Report on Other Legal and Regulatory Requirements

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

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company, its subsidiary companies and associate companies, incorporated in India, whose auditor's reports issued under the requirements of the Act have been relied upon by us, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates - Refer note 46(a) to the consolidated financial statements;
  - ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2024;
- iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which

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

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

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

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

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

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

Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per **Prashant Singhal**  
Partner

Membership Number: 93283  
UDIN: 24093283BKIPZY8620

Place of Signature: Mumbai  
Date: April 17, 2024

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

**Re: Tata Communications Limited (the "Holding Company")**

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

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

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

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

Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

per **Prashant Singhal**  
Partner

Membership Number: 93283  
UDIN: 24093283BKIPZY8620

Place of Signature: Mumbai  
Date: April 17, 2024



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

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

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

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

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

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

### Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

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

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

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

### Opinion

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

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

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Prashant Singhal**

Partner

Membership Number: 93283

UDIN: 24093283BKIPZY8620

Place of Signature: Mumbai

Date: April 17, 2024

# Consolidated Balance Sheet

as at 31 March 2024

₹ in crores

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

See accompanying notes forming part of the Consolidated Financial statements

In terms of our report attached

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

**PRASHANT SINGHAL**  
Partner  
Membership No. 93283

Mumbai  
Date: 17 April 2024

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

**RENUKA RAMNATH**  
Chairperson  
DIN : 00147182  
Mumbai

**KABIR AHMED SHAKIR**  
Chief Financial Officer  
Mumbai

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

**ZUBIN ADIL PATEL**  
Company Secretary  
Mumbai  
Date: 17 April 2024

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

₹ in crores

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

See accompanying notes forming part of the Consolidated Financial statements

In terms of our report attached

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

**PRASHANT SINGHAL**  
Partner  
Membership No. 93283

Mumbai  
Date: 17 April 2024

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

**RENUKA RAMNATH**  
Chairperson  
DIN : 00147182  
Mumbai

**KABIR AHMED SHAKIR**  
Chief Financial Officer  
Mumbai

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

**ZUBIN ADIL PATEL**  
Company Secretary  
Mumbai  
Date: 17 April 2024

# Consolidated Cash Flow Statement

for the year ended 31 March 2024

₹ in crores

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

# Consolidated Cash Flow Statement

for the year ended 31 March 2024

₹ in crores

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

(Refer Note 15 - Cash and cash equivalents)

i Figures in brackets represent outflows

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

## See accompanying notes forming part of the Consolidated financial statements

In terms of our report attached

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

Chartered Accountants

ICAI Firm Registration No. 101049W/ E300004

### PRASHANT SINGHAL

Partner

Membership No. 93283

Mumbai

Date: 17 April 2024

### For and on behalf of the Board of Directors

Tata Communications Limited

CIN-L64200MH1986PLC039266

### RENUKA RAMNATH

Chairperson

DIN : 00147182

Mumbai

### KABIR AHMED SHAKIR

Chief Financial Officer

Mumbai

### A. S. LAKSHMINARAYANAN

Managing Director &amp; CEO

DIN : 08616830

Mumbai

### ZUBIN ADIL PATEL

Company Secretary

Mumbai

Date: 17 April 2024



# Consolidated Statement of Changes In Equity

as at 31 March 2024

## Equity Share Capital

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

## Other Equity

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

# Consolidated Statement of Changes In Equity

as at 31 March 2024

## Other Equity (Contd..)

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

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

## See accompanying notes forming part of the Consolidated financial statements

In terms of our report attached

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

Chartered Accountants  
ICAI Firm Registration No. 101049W/ E3000004

### PRASHANT SINGHAL

Partner  
Membership No. 93283

### For and on behalf of the Board of Directors

Tata Communications Limited  
CIN-L64200MH1986PLC039266

### RENUKA RAMNATH

Chairperson  
DIN : 00147182  
Mumbai

### A. S. LAKSHMINARAYANAN

Managing Director & CEO  
DIN : 08616830  
Mumbai

### KABIR AHMED SHAKIR

Chief Financial Officer  
Mumbai

### ZUBIN ADIL PATEL

Company Secretary  
Mumbai  
Date: 17 April 2024Mumbai  
Date: 17 April 2024

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 1. Corporate Information

#### TATA Communications Limited

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

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

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

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

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

### 2. Material Accounting Policies

#### a. Statement of compliance

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

#### b. Basis of preparation of consolidated financial statements

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

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

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

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

#### c. Going Concern

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

#### d. Basis of consolidation

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

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

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

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

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

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

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

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

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

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

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

#### e. Business Combination

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

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

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

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

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

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

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

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

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

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

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

### f. Goodwill

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

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

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

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

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

### g. Investments in associates and joint ventures

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

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

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

## Notes forming part of the Consolidated Financial Statements

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

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

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

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

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

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

### h. Cash and cash equivalents

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

### i. Property, Plant and Equipment

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

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

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

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

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



## Notes forming part of the Consolidated Financial Statements

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

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

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

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

### Estimated useful lives of the Company's foreign subsidiaries:

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

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

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

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

### j Intangible Assets

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

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

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

## Notes forming part of the Consolidated Financial Statements

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

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

Intangible assets are amortized as follows

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

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

### k. Internal-Use Software Development Costs

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

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

### l. Investment properties

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

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

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

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

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

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

### m. Impairment of non-financial assets

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

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

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

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

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

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

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

### n. Leases

#### The Group as a lessee

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

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

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

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

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

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

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

#### The Group as a lessor

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

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

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### o. Inventories

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

### p. Employee benefits

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

#### i Short term employee benefits

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

#### ii Post retirement benefits

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

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

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

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

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

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

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

#### iii Other Long-term benefits

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

#### iv Share based payment to employees

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

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

## Notes forming part of the Consolidated Financial Statements

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

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

### q. Revenue recognition

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

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

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

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

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

### i. Trade receivable

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

## Notes forming part of the Consolidated Financial Statements

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### II. Contract assets

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

### III. Contract liabilities

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

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

### r. Other Income

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

### s. Taxation

#### i Current income tax

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

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

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

#### ii Deferred Tax

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

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

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

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

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



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

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

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

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

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

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

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

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

that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with Ind AS 109 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

### u. Fair value measurement

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

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

- i. In the principal market for the asset or liability or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of a financial asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i. **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii. **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii. **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### v. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to consolidated profit or loss reflects the amount that arises from using this method.

### Transactions and Balances

Transactions in foreign currencies entered into by the Group are accounted for at the exchange rates

prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. Foreign currency monetary items of the Group, outstanding at the Balance Sheet date are restated at the closing rates prevailing at the end of the reporting period. Non-monetary assets and liabilities of the Group are carried at historical cost. Exchange differences, on foreign currency transactions are recognised in the Consolidated Statement of Profit and Loss.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the end of the reporting period and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the Consolidated Statement of Profit and Loss.

### w. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time till the asset get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### x. Earnings Per Share

Basic & diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events if any such as bonus issue to existing shareholders or a share split.

### y. Provision for decommissioning of assets

The Group's provision for decommissioning of assets relate to the removal/restoration of/for undersea cables, switches, leased equipment's and certain lease premises at the time of their retiral/vacation.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

A provision is recognised based on management's best estimate of the eventual costs that relate to such obligation and is adjusted to the cost of such assets.

Provision for decommissioning of assets costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the provision for decommissioning liability.

The unwinding of the discount is expensed as incurred and recognised in the Consolidated Statement of Profit and Loss as a finance cost. The estimated future costs of provision for decommissioning of assets are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

### z. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of an instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

#### A. Financial assets

##### i. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

The Group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

##### iii. Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in consolidated profit or loss.

##### iv. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised (i.e. removed from the Group balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Group could be required to repay.

##### v. Impairment of financial assets

The Group assesses impairment based on expected credit loss (ECL) model for the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at reporting date.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. The historically observed default rates and forward-looking changes in estimates are analysed and updated annually.

For assessing ECL on a collective basis, financial assets have been grouped on the basis of shared risk characteristics and basis of estimation may change during the course of time due to change in risk characteristics.

#### B. Financial Liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

##### i. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

###### • Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost on accrual basis and using the effective interest rate (EIR) method.

###### • De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Consolidated Statement of Profit and Loss.

##### ii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities

##### iii. Derivative financial instruments and Hedge accounting

###### • Initial and subsequent measurement

The Group uses derivative financial instruments, such as forward, option and cross currency contracts, interest rate swaps, cross currency swaps to hedge its foreign currency risks and interest rate risk. Such derivative financial instruments are recognised at fair value on

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

- **Cash flow hedges**

The Group uses Derivatives such as Interest Rate Swaps, Options and Forwards etc, to hedge its exposure to interest rate risk on future cash flows on floating rate loans and foreign currency risk. The ineffective portion relating to such contracts is recognised in profit and loss and the effective portion is recognised in OCI.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

- **Embedded derivatives**

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are sole payment of principal and interest. Derivatives embedded in all other host

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

- aa. **Significant accounting judgements, estimates and assumption**

The preparation of these financial statements in conformity with recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liability as at the date of the financial statement and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

- A. **Judgements**

In the process of applying the Group's accounting policies, the Management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

- i. **Revenue from contracts with customers:**

As per Group's assessment, it is generally the principal in its revenue arrangements, as it typically controls the goods or services before transferring them to the customer.

- ii. **Operating lease commitments – Group as lessor**

The Group has entered into property leases ('the leases') on its investment property portfolio. The Group has determined the accounting of the leases as operating lease on its Investment property portfolio, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property, the fair value of the asset and the fact that it retains all

the significant risks and rewards of ownership of these properties.

- B. **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- i. **Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- ii. **Defined Benefits plans**

The cost of the defined benefit plan, gratuity and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

in these assumptions. All assumptions are reviewed at each reporting date.

### iii. Useful lives and residual values of property, plant and equipment investments properties and intangible assets

The Group reviews the useful lives and residual values of property, plant and equipment investments properties and intangible assets at the end of each reporting period. This re-assessment may result in change in depreciation and amortization expense in future periods.

### iv. Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires estimation of future cash flows, expected to arise from the cash generating unit and the discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment may arise.

### v. Provision for decommissioning of assets

Provision for decommissioning of assets relates to the costs associated with the removal of long-lived assets when they will be retired. The Group records a liability at the estimated current fair value of the costs associated with the removal obligations, discounted at present value using risk-free rate of return. The liability for decommissioning of assets is capitalised by increasing the carrying amount of the related asset and is depreciated over its useful life. The estimated removal liabilities are based on historical cost information, industry factors and engineering estimates.

### vi. Deferred Taxes

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided for the effect of temporary differences

between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. The Group measures deferred tax assets and liabilities using enacted tax rates that, if changed, would result in either an increase or decrease in the provision for income taxes in the period of change. The Group does not recognize deferred tax assets when there is no reasonable certainty that a deferred tax asset will be realized. In assessing the reasonable certainty, management considers estimates of future taxable income based on internal projections which are updated to reflect current operating trends the character of income needed to realise future tax benefits, and all available evidence.

### vii. Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

Provisions and contingent liabilities are reviewed at each balance sheet date.

### viii. Share based payments to employees

Estimation of fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the plan, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or

loss. This requires a reassessment of the estimates used at the end of each reporting period. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black & Scholes model. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36(C).

### bb. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 3. Property, plant and equipment

Particulars	Freehold Land	Leasehold land	Leasehold improvements	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Total
<b>Cost</b>										
<b>Balance as at 31 March 2022</b>	<b>104.72</b>	<b>1.89</b>	<b>357.76</b>	<b>441.52</b>	<b>26,433.15</b>	<b>188.96</b>	<b>145.78</b>	<b>800.56</b>	<b>1.85</b>	<b>28,476.19</b>
Additions	-	-	44.61	3.76	774.46	3.74	2.71	211.00	-	1,040.28
Disposals / adjustments	-	-	(58.94)	(0.85)	(1,275.03)	(28.26)	(23.67)	(232.95)	(0.02)	(1,619.72)
Reclassified as held for sale	-	(1.38)	-	(3.72)	-	-	-	-	-	(5.10)
Effect of foreign currency translation	8.04	-	20.22	13.58	1,144.92	5.63	3.04	11.39	0.02	1,206.84
Transfers (to)/from investment property	(0.02)	-	-	(3.07)	-	-	-	-	-	(3.09)
Transfers	-	-	12.68	(5.86)	(40.43)	0.43	(0.26)	29.10	-	(4.34)
<b>Balance as at 31 March 2023</b>	<b>112.74</b>	<b>0.51</b>	<b>376.33</b>	<b>445.36</b>	<b>27,037.07</b>	<b>170.50</b>	<b>127.60</b>	<b>819.10</b>	<b>1.85</b>	<b>29,091.06</b>
Additions	-	-	46.44	2.45	1,317.61	7.29	4.42	103.21	0.20	1,481.62
Acquisition of subsidiaries (refer note 35)	-	-	19.29	-	117.44	4.52	2.27	16.32	1.59	161.43
Disposals / adjustments	-	-	(67.48)	-	(1,591.61)	(16.41)	(15.35)	(114.62)	(0.19)	(1,805.66)
Reclassified as held for sale	-	-	-	(3.45)	-	-	-	-	-	(3.45)
Effect of foreign currency translation	1.50	-	4.27	2.45	216.89	0.95	0.87	3.24	0.03	230.20
Transfers (to)/from investment property (net)	-	-	-	(1.01)	-	-	-	-	-	(1.01)
Transfers	(0.03)	-	-	0.03	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>114.21</b>	<b>0.51</b>	<b>378.85</b>	<b>445.83</b>	<b>27,097.40</b>	<b>166.85</b>	<b>119.81</b>	<b>827.25</b>	<b>3.48</b>	<b>29,154.19</b>
<b>Accumulated depreciation</b>										
<b>Balance as at 31 March 2022</b>	-	<b>0.03</b>	<b>268.98</b>	<b>194.20</b>	<b>19,346.82</b>	<b>130.43</b>	<b>118.90</b>	<b>647.07</b>	<b>1.15</b>	<b>20,707.58</b>
Depreciation	-	-	32.44	12.06	1,508.07	17.00	8.77	72.32	0.16	1,650.82
Disposals / adjustments	-	-	(58.94)	(0.85)	(1,274.22)	(28.26)	(23.64)	(232.85)	(0.02)	(1,618.78)
Reclassified as held for sale	-	-	-	(1.60)	-	-	-	-	-	(1.60)
Effect of foreign currency translation	-	-	14.40	9.23	855.22	4.18	2.31	10.39	0.02	895.75
Transfers (to)/from investment property	-	-	-	0.84	-	-	-	-	-	0.84
Transfers	-	-	11.53	(5.78)	(35.83)	0.44	(0.26)	26.55	-	(3.35)
<b>Balance as at 31 March 2023</b>	-	<b>0.03</b>	<b>268.41</b>	<b>208.10</b>	<b>20,400.06</b>	<b>123.79</b>	<b>106.08</b>	<b>523.48</b>	<b>1.31</b>	<b>21,631.26</b>

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 3. Property, plant and equipment (Contd..)

Particulars	Freehold Land	Leasehold land	Leasehold improvements	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Total
Depreciation	-	-	48.15	12.74	1,541.39	12.87	8.26	107.08	0.90	1,731.39
Disposals / adjustments	-	-	(67.10)	-	(1,589.86)	(16.39)	(15.20)	(113.73)	(0.19)	(1,802.47)
Reclassified as held for sale	-	-	-	(1.32)	-	-	-	-	-	(1.32)
Effect of foreign currency translation	-	-	2.81	1.81	158.53	0.74	0.81	3.06	0.01	167.77
Transfers (to)/from investment property (net)	-	-	-	(2.17)	-	-	-	-	-	(2.17)
<b>Balance as at 31 March 2024</b>	-	<b>0.03</b>	<b>252.27</b>	<b>219.16</b>	<b>20,510.12</b>	<b>121.01</b>	<b>99.95</b>	<b>519.89</b>	<b>2.03</b>	<b>21,724.46</b>
<b>Carrying amount</b>										
<b>As at 31 March 2023</b>	<b>112.74</b>	<b>0.48</b>	<b>107.92</b>	<b>237.26</b>	<b>6,637.01</b>	<b>46.71</b>	<b>21.52</b>	<b>295.62</b>	<b>0.54</b>	<b>7,459.80</b>
<b>As at 31 March 2024</b>	<b>114.21</b>	<b>0.48</b>	<b>126.58</b>	<b>226.67</b>	<b>6,587.28</b>	<b>45.84</b>	<b>19.86</b>	<b>307.36</b>	<b>1.45</b>	<b>7,429.73</b>

During the year ended March 31, 2024, the Group carried out physical verification of its fixed assets. This has resulted in reduction of Property, Plant & Equipment with gross block and accumulated depreciation of ₹ 1,084.28 crores (31 March 2023: ₹ 1,234.96 crores).

The retirement of fixed assets is recognised on those tangible assets which cannot add any future economic benefit to the Group.

#### a. Title deeds of Immovable Property not held in the name of the Group

Description of item of property	Gross carrying value (₹ in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Land & building - Marine Lines, Mumbai	1.39		No	Land- 72 years Building- 48 Years	Title deeds due for renewal, resolution pending in Hon'ble High Court, Mumbai
Land & building -Jogeshwari, Mumbai	32.77	Various parties	No	28 Years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Building- Gandhinagar	1.02		No	28 Years	Agreement execution is Pending
Right of use assets	4.71		No	Various lease Agreements	Lease agreements execution is in process

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 3. Property, plant and equipment (Contd..)

- b. As a part of business acquisitions and mergers in the past, the Company had acquired certain immovable properties which continue to be registered in the name of erstwhile companies that were acquired by/merged with the Company. The Company is in the process of getting the necessary changes in the official records.
- c. Refer note 45 (A) for assets given on operating lease.
- d. For assets hypothecated/mortgaged, refer note 20 (a)

### 4. Capital-work-in progress (CWIP)

#### a. Capital-work-in progress Ageing

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
As on 31 March 2024	836.01	176.17	112.21	52.14	1,176.53
As on 31 March 2023	796.44	150.50	43.81	12.62	1,003.37

#### b. CWIP Completion Schedule (for projects whose completion is overdue)

(₹ in crores)

Particulars	To be completed in		
	Less than 1 year	1-2 years	Total
<b>As on 31 March 2024</b>	<b>546.09</b>	<b>2.34</b>	<b>548.43</b>
Project 1	143.41	-	143.41
Project 2	114.64	-	114.64
Others	288.04	2.34	290.38
<b>As on 31 March 2023</b>	<b>430.86</b>	<b>8.38</b>	<b>439.24</b>
Project 1	137.87	-	137.87
Project 2	75.41	4.87	80.28
Others	217.58	3.51	221.09

#### c. Movement of Capital Work in Progress

(₹ in crores)

Particulars	31 March 2024	31 March 2023
<b>Opening balance</b>	<b>1,003.37</b>	<b>778.68</b>
Additions	1,646.24	1,422.30
Acquisition of subsidiaries	2.86	-
Deletion/	-	(42.49)
Adjustments	-	-
Capitalised	(1,481.62)	(1,083.83)
Effect of foreign currency translation differences	5.68	30.12
Reclassified to assets held for sale	-	(101.41)
<b>Closing Balance</b>	<b>1,176.53</b>	<b>1,003.37</b>

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023, respectively.

### 5. Investment property

(₹ in crores)

Particulars	Land	Building	Total
<b>Cost</b>			
<b>Balance as at 31 March 2022</b>	<b>3.52</b>	<b>471.18</b>	<b>474.70</b>
Transfers (to)/from property, plant and equipment (net)	0.02	3.07	3.09
Additions during the year	-	25.81	25.81
Effect of foreign currency translation differences	-	2.02	2.02
<b>Balance as at 31 March 2023</b>	<b>3.54</b>	<b>502.08</b>	<b>505.62</b>
Transfers from property, plant and equipment	-	1.01	1.01
Effect of foreign currency translation differences	-	0.39	0.39
<b>Balance as at 31 March 2024</b>	<b>3.54</b>	<b>503.48</b>	<b>507.02</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>98.23</b>	<b>98.23</b>
Depreciation	-	10.14	10.14
Transfers from property, plant and equipment	-	(0.84)	(0.84)
Effect of foreign currency translation differences	-	1.08	1.08
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>108.61</b>	<b>108.61</b>

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 5. Investment property (Contd..)

(₹ in crores)

Particulars	Land	Building	Total
Depreciation	-	10.35	10.35
Transfers (to)/from property, plant and equipment (net)	-	2.17	2.17
Effect of foreign currency translation differences	-	0.18	0.18
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>121.31</b>	<b>121.31</b>
<b>Carrying amount as:</b>			
<b>At 31 March 2023</b>	<b>3.54</b>	<b>393.47</b>	<b>397.01</b>
<b>At 31 March 2024</b>	<b>3.54</b>	<b>382.17</b>	<b>385.71</b>

### 5. Investment property (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Profit arising from investment property before depreciation and indirect expenses (E) = (A-D)</b>	<b>185.05</b>	<b>143.47</b>
Less: Depreciation	10.35	10.14
<b>Profit arising from investment properties before indirect expenses</b>	<b>174.70</b>	<b>133.33</b>

#### b. Fair value of investment property:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Investment property</b>	<b>2,952.20</b>	<b>2,480.54</b>

The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The best evidence of fair value is current price in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- Capitalised income projections based upon a property's estimated net market income, and a capitalization rate derived from an analysis of market evidence.

### 6. Investment Property Under Development (IPUD)

(₹ in crores)

Particulars	31 March 2024	31 March 2023
<b>Opening balance</b>	<b>-</b>	<b>19.85</b>
Additions	-	5.96
Capitalised	-	(25.81)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023, respectively.



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 7. Goodwill

Particulars	₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
<b>Cost</b>		
Balance at the beginning of year	284.64	277.87
Acquisition of subsidiaries (refer note 35)	1,662.43	-
Effect of foreign currency translation differences	6.25	6.77
<b>Balance at the end of year (a)</b>	<b>1,953.32</b>	<b>284.64</b>

### 7. Goodwill (contd....)

Particulars	₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
Accumulated Impairment loss		
Balance at the beginning of the year	169.59	169.59
<b>Balance at the end of year (b)</b>	<b>169.59</b>	<b>169.59</b>
<b>Net Carrying amount (a) - (b)</b>	<b>1,783.73</b>	<b>115.05</b>
<b>Allocated to below segments:</b>		
Data and Managed Services	1,226.38	115.05
Campaign Registry	557.35	-

The Group had performed impairment assessment of goodwill and had recorded impairment provisions as necessary during the financial year ended 31 March 2017.

### 8. Other intangible assets

Particulars	₹ in crores)						
	Software	IRU	License fees	Intellectual Property rights	Customer Relationship	Tradename	Total
<b>Cost</b>							
<b>Balance as at 31 March 2022</b>	<b>2,170.42</b>	<b>2,838.35</b>	<b>16.48</b>	<b>87.33</b>	-	-	<b>5,112.58</b>
Additions	131.42	135.07	2.58	-	-	-	269.07
Disposals/adjustments	(288.93)	(138.90)	-	-	-	-	(427.83)
Transfers	0.48	-	-	-	-	-	0.48
Effect of foreign currency translation	82.27	180.49	0.39	5.79	-	-	268.94
<b>Balance as at 31 March 2023</b>	<b>2,095.66</b>	<b>3,015.01</b>	<b>19.45</b>	<b>93.12</b>	-	-	<b>5,223.24</b>
Additions	225.02	177.24	3.02	-	-	-	405.28
Acquisition of subsidiaries	294.56	-	-	-	834.78	126.35	1,255.69
Disposals/adjustments	(181.70)	(493.09)	-	-	-	-	(674.79)
Effect of foreign currency translation	20.19	34.02	0.03	0.59	4.24	1.19	60.26
<b>Balance as at 31 March 2024</b>	<b>2,453.73</b>	<b>2,733.18</b>	<b>22.50</b>	<b>93.71</b>	<b>839.02</b>	<b>127.54</b>	<b>6,269.68</b>
<b>Accumulated amortisation</b>							
<b>Balance as at 31 March 2022</b>	<b>1,724.90</b>	<b>1,834.58</b>	<b>6.22</b>	<b>32.65</b>	-	-	<b>3,598.35</b>
Amortisation	178.51	142.94	1.98	8.22	-	-	331.65
Disposals / adjustments	(287.67)	(138.90)	-	-	-	-	(426.57)
Effect of foreign currency translation	66.89	120.04	0.32	1.64	-	-	188.89
<b>Balance as at 31 March 2023</b>	<b>1,682.63</b>	<b>1,958.66</b>	<b>8.52</b>	<b>42.51</b>	-	-	<b>3,692.32</b>
Amortisation	207.60	152.67	1.69	8.83	56.77	9.56	437.12
Disposals / adjustments	(181.49)	(493.09)	-	-	-	-	(674.58)
Effect of foreign currency translation	25.53	23.93	0.03	0.29	0.22	0.07	50.07
<b>Balance as at 31 March 2024</b>	<b>1,734.27</b>	<b>1,642.17</b>	<b>10.24</b>	<b>51.63</b>	<b>56.99</b>	<b>9.63</b>	<b>3,504.93</b>
<b>Carrying amount as:</b>							
<b>At 31 March 2023</b>	<b>413.03</b>	<b>1,056.35</b>	<b>10.93</b>	<b>50.61</b>	-	-	<b>1,530.92</b>
<b>At 31 March 2024</b>	<b>719.46</b>	<b>1,091.01</b>	<b>12.26</b>	<b>42.08</b>	<b>782.03</b>	<b>117.91</b>	<b>2,764.75</b>

During the year ended March 31, 2024, the Group retired intangible assets of gross block and accumulated amortization of ₹ 450.34 crores (31 March 2023: ₹ 237.82 crores). The retirement is recognised on those intangible assets that are no longer usable as they have completed their economic life based on its term or they had become obsolete due to technology upgrades.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 9. Intangible Assets under development (ITUD)

#### a. ITUD Ageing Schedule

Particulars	₹ in crores)				Total
	Amount in ITUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
<b>As on 31 March 2024</b>	134.31	14.23	1.96	-	150.50
As on 31 March 2023	129.92	11.27	1.94	1.56	144.69

#### b. ITUD Completion Schedule (for projects whose completion is overdue)

Particulars	₹ in crores)		Total
	To be completed in Less than 1 year	1-2 years	
<b>As on 31 March 2024</b>	<b>62.76</b>	<b>0.07</b>	<b>62.83</b>
Project 1	11.23	-	11.23
Project 2	7.70	-	7.70
Project 3	7.49	-	7.49
Others	36.34	0.07	36.41

### 9. Intangible Assets under development (ITUD) (Contd..)

Particulars	₹ in crores)		Total
	To be completed in Less than 1 year	1-2 years	
<b>As on 31 March 2023</b>	<b>59.05</b>	<b>-</b>	<b>59.05</b>
Project 1	6.89	-	6.89
Project 2	6.03	-	6.03
Project 3	5.10	-	5.10
Others	41.03	-	41.03

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2024 and 31 March 2023 respectively.

#### c. Movement of Intangible Assets under development

Particulars	₹ in crores)	
	31 March 2024	31 March 2023
Opening balance	144.69	73.78
Acquisition of subsidiaries	26.22	-
Additions	389.92	285.70
Capitalised	(405.28)	(218.21)
Effect of foreign currency translation	(5.05)	3.42
<b>Closing Balance</b>	<b>150.50</b>	<b>144.69</b>

### 10. Investments in associates

#### A. Breakup of investments in associates (carrying amount determined using the equity method of accounting)

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount (₹ in crores)	No of shares	Amount (₹ in crores)
<b>a. Unquoted Investments (fully paid)</b>				
i. STT Global Data Centres India Pvt. Ltd (Includes Goodwill of ₹ 485.01 crores) (31 March 2023: ₹ 485.01 crores) (refer 10 (b) below)	4,108	1,306.71	3,640	1,019.60
ii. Smart ICT Services Private Limited	347,146	0.12	347,146	0.09
iii. United Telecom Limited (UTL)	5,731,900	-	5,731,900	-
<b>Total of investment in associates</b>		<b>1,306.83</b>		<b>1,019.69</b>
<b>Aggregate carrying value of unquoted investments</b>		<b>1,306.83</b>		<b>1,019.69</b>

#### B. Material Associates

Name of the associate	Principal activity	Place of incorporation	Proportion of ownership interest/ voting right held by the Group	
			As at 31 March 2024	As at 31 March 2023
STT Global Data Centres India Private Limited	Data Center	India	26.00%	26.00%

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 10. Investments in associates (Contd..)

#### STT Global Data Centres India Private Limited (STT - India)

The Group has considered this investment to be an investment in associate as it retains shareholding of 26% in STT - India with a right to appoint two directors on their Board. The financial year end date of STT Global Data Centres India Private Limited is 31 March.

During the current year, the Company invested an additional amount of ₹ 267.21 crores (31 March 2023: ₹ 90.51 crores) in STT - India.

### C. Details of Material Associate

#### STT Global Data Centres India Private Limited (STT - India)

The Group's interest is accounted for using the equity method in the consolidated financial statements.

The following table illustrates the summarized financial information based on the Unaudited Management financial statements:

Particulars	STT - India	
	As at 31 March 2024	As at 31 March 2023
Non-current assets	7,683.66	6,225.04
Current assets	1,405.59	649.32
Non-current liabilities	4,769.95	3,875.97
Current liabilities	1,158.91	942.26
<b>Net Assets</b>	<b>3,160.39</b>	<b>2,056.13</b>

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Income	1,997.47
Profit for the year	76.77	130.73
Other comprehensive income/(loss)	(0.25)	0.22
Total comprehensive income/(loss) for the year	76.52	130.95
<b>Group's share of profit/(loss) for the year</b>	<b>19.96</b>	<b>33.99</b>
<b>Group's share of total comprehensive income/(loss) for the year</b>	<b>19.90</b>	<b>34.04</b>

### 10. Investments in associates (Contd..)

(₹ in crores)

Particulars	STT - India	
	As at 31 March 2024	As at 31 March 2023
Net Assets of the associate (including fair valuation impact)	3,160.39	2,056.13
Group's ownership (%)	26%	26%
Group's ownership	821.70	534.59
Goodwill	485.01	485.01
<b>Carrying amount of Group's interest</b>	<b>1,306.71</b>	<b>1,019.60</b>

### D. Financial information in respect of Individually not material associates

Aggregate financial information of associates that are individually not material.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Group's share of profit/(loss)	0.03
Group's share of Other Comprehensive Income	-	-
<b>Group's share of Total Comprehensive Income/(loss)</b>	<b>0.03</b>	<b>0.04</b>

Particulars	As at 31 March 2024	As at 31 March 2023
	Aggregate carrying amount of Group's interest in these associates	0.12

### E. Unrecognised share of loss of an associate

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Unrecognised share of loss for the year of an associate (UTL) *	(12.91)

\*Basis Management accounts

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 10. Investments in associates (Contd..)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
	Accumulated unrecognised share of loss of an associate (UTL)	(135.62)

### 11. Other investments

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	₹ in crores	No of shares	₹ in crores
<b>A. Non-current</b>				
<b>Investments at FVTOCI</b>				
<b>a. Fully paid equity shares - unquoted</b>				
- Tata Teleservices Limited.*	598,213,926	-	598,213,926	-
- Other investments (refer note 41)		8.29		8.20
<b>Sub-total (a)</b>		<b>8.29</b>		<b>8.20</b>
<b>b. Fully paid preference shares - unquoted</b>				
- Evolv Technology Solutions, Inc.	2,98,329	0.36	2,98,329	0.35
<b>Sub-total (b)</b>		<b>0.36</b>		<b>0.35</b>
<b>c. Investment in limited liability partnership firm (unquoted)</b>				
- Northgate Telecom Innovations Partners L.P. (refer a (i) below and note 41)		114.45		129.08
- Other investments** (refer a (ii) below and note 41)		29.01		33.67
<b>Sub-total (c)</b>		<b>143.46</b>		<b>162.75</b>
<b>Total (a)+(b)+(c)</b>		<b>152.11</b>		<b>171.30</b>
Aggregate carrying value of unquoted investments		152.11		171.30
<b>B. Current</b>				
<b>Investments at FVTPL (refer b below)</b>				
Market value of investments at FVTPL is equal to carrying value		149.28		430.44
Investments at amortised cost (refer b below)		-		329.12
<b>Total</b>		<b>149.28</b>		<b>759.56</b>

\* Equity investment in this company is subject to certain restrictions on transfer as per the terms of individual contractual agreements. Based on the assessment of the Management, the carrying value of investment in TTSL do not require any adjustment.

\*\* During the current year, the Company has divested equity investment in KAS onsite Power Solutions LLP consequent to the novation of the power purchase agreement to STT GDC of ₹ 5.63 crores.

### a. The following are additional details in respect of investments in partnership firms:

#### i. Northgate Telecom Innovations Partners L.P.

Name of Partners	Total capital (USD)	Share of each partner	Total capital (USD)	Share of each partner
	As at 31 March 2024		As at 31 March 2023	
Northgate Telecommunications. L.P.	924,242	1%	924,242	1%
Tata Communications (America) Inc	35,400,000	33%	35,400,000	33%
TeleKom Malaysia Berhad	35,400,000	33%	35,400,000	33%
Telecom Italia Ventures S.r.l	35,400,000	33%	35,400,000	33%

## Notes forming part of the Consolidated Financial Statements

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### 11. Other investments (Contd..)

#### ii. IOTPLUS, L.P.

Name of Partners	Total capital (USD)	Share of each partner	Total capital (USD)	Share of each partner
	As at 31 March 2024		As at 31 March 2023	
Tata Communications International Pte Lid	2,000,000	39.80%	2,000,000	39.80%
General Partners	25,126	0.50%	25,126	0.50%
Other	3,000,000	59.70%	3,000,000	59.70%

#### b. Category-wise other investments

Particulars	As at	
	31 March 2024	31 March 2023
<b>Investments at fair value through profit or loss (FVTPL)</b>		
Investment in mutual funds	149.26	430.41
Investment in Equity shares	0.02	0.03
<b>Total (A)</b>	<b>149.28</b>	<b>430.44</b>
<b>Investments at fair value through other comprehensive income (FVTOCI)</b>		
Unquoted equity shares and other instruments treated as equity investments (B)	152.11	171.30
<b>Investments at amortised cost</b>		
Investments in Corporate Bonds	-	224.95
Investments in Commercial Papers	-	104.17
<b>Total (C)</b>	<b>-</b>	<b>329.12</b>
<b>Total other investments (A+B+C)</b>	<b>301.39</b>	<b>930.86</b>

### 12. Other financial assets

Particulars	As at	
	31 March 2024	31 March 2023
<b>A. Non - Current</b>		
a. Interest rate swap designated in hedge accounting relationship	13.42	1.66
b. Security deposits*		
Unsecured, considered good	123.16	137.70
Unsecured, considered doubtful	1.66	1.66
Less: Allowance for doubtful security deposits	(1.66)	(1.66)
<b>Sub-total (b)</b>	<b>123.16</b>	<b>137.70</b>

### 12. Other financial assets (Contd..)

Particulars	As at	
	31 March 2024	31 March 2023
c. Pension contributions recoverable from Government of India (net) - Unsecured, considered good (refer i below)	7.44	7.44
<b>Sub-total (A)</b>	<b>144.02</b>	<b>146.80</b>
<b>B. Current</b>		
a. Interest rate swap designated in hedge accounting relationship	41.80	32.25
b. Forward/options contract not designated in hedge accounting relationship	1.90	5.02
c. Interest receivable - Unsecured, considered good	6.20	18.95
d. Security deposits* Unsecured, considered good	40.88	31.36
Unsecured, considered doubtful	17.04	13.05
Less: Allowance for doubtful security deposits	(17.04)	(13.05)
<b>Sub-total (d)</b>	<b>40.88</b>	<b>31.36</b>
e. Advances to related parties - Unsecured, considered good	14.03	25.16
f. Other advances/receivables Unsecured, considered good	50.94	33.66
Unsecured considered doubtful	1.92	1.94
Less: Allowance for doubtful advances/receivables	(1.92)	(1.94)
<b>Sub-total (f)</b>	<b>50.94</b>	<b>33.66</b>
<b>Sub-total (B)</b>	<b>155.75</b>	<b>146.40</b>
<b>Total (A) + (B)</b>	<b>299.77</b>	<b>293.20</b>

\*Includes related parties (refer note 44)

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 12. Other financial assets (Contd..)

- i. As at 31 March 2024, the proportionate share of pension obligations and payments of ₹ 61.15 crores (31 March 2023: ₹ 61.15 crores) to the erstwhile OCS employees is recoverable from the Government of India (the "Government"). Pursuant to discussion with the Government in prior years, the Company had made a provision of ₹ 53.71 crores (31 March 2023: ₹ 53.71 crores) resulting in a net amount due from the Government towards its share of pension obligations of ₹ 7.44 crores (31 March 2023: ₹ 7.44 crores).

### 13. Other assets

Particulars	As at	
	31 March 2024	31 March 2023
<b>A. Non-current</b>		
a. NLD license fees recoverable from Government of India Unsecured, considered good	-	-
Unsecured, considered doubtful	0.64	0.64
Less: Allowance for doubtful license fees	(0.64)	(0.64)
<b>Sub-total (a)</b>	<b>-</b>	<b>-</b>
b. Amount paid under protest Unsecured, considered good	15.65	6.53
Unsecured, considered doubtful (Refer Note 24(ii))*	52.85	431.61
Less: provision against above amount	(52.85)	(431.61)
<b>Sub-total (b)</b>	<b>15.65</b>	<b>6.53</b>
c. Capital advances Unsecured, considered good	1.92	3.66
Unsecured, considered doubtful	6.04	6.05
Less: Allowance for doubtful advances	(6.04)	(6.05)
<b>Sub-total (c)</b>	<b>1.92</b>	<b>3.66</b>
d. Prepaid expenses Related parties	-	-
Others	179.69	86.68
<b>Sub-total (d)</b>	<b>179.69</b>	<b>86.68</b>
e. Pension asset recoverable - Unsecured, considered good	33.42	35.32
f. Other advances/receivables Unsecured, considered good	0.33	0.33
<b>Sub-total (A)</b>	<b>231.01</b>	<b>132.52</b>

### 13. Other assets (Contd..)

Particulars	As at	
	31 March 2024	31 March 2023
<b>B. Current</b>		
a. Balance with Government Authorities - Unsecured, considered good		
- Indirect taxes recoverable (net)	295.55	221.47
b. Advances to contractors and vendors** Unsecured, considered good	36.07	94.97
Unsecured, considered doubtful	6.51	3.38
Less: Allowance for doubtful advances	(6.51)	(3.38)
<b>Sub-total (b)</b>	<b>36.07</b>	<b>94.97</b>
c. Prepaid expenses Related parties	7.09	9.10
Others	546.67	353.98
<b>Sub-total (c)</b>	<b>553.76</b>	<b>363.08</b>
d. Advances to Employees Unsecured, considered good	4.28	7.39
Unsecured, considered doubtful	0.15	0.10
Less: Allowance for doubtful advances	(0.15)	(0.10)
<b>Sub-total (d)</b>	<b>4.28</b>	<b>7.39</b>
e. Other advances/receivables- Unsecured, considered good**	9.35	4.21
<b>Sub-total (B)</b>	<b>899.01</b>	<b>691.12</b>
<b>Total (A) + (B)</b>	<b>1,130.02</b>	<b>823.64</b>

\* Reduction on crystallization of the disputed liability for which the amount was paid under protest (Refer note 46 (a) (III) (ii))

\*\*Includes related parties (refer note 44)

### 14. Trade receivable

Particulars	As at	
	31 March 2024	31 March 2023
Unsecured (including unbilled receivables)		
Considered good (Refer i below)	3,758.36	2,734.99
Considered doubtful	664.69	560.75
<b>Total unsecured trade receivables</b>	<b>4,423.05</b>	<b>3,295.74</b>
Less: Allowance for doubtful receivables (refer note 42 (b))	(664.69)	(560.75)
<b>Total unsecured trade receivables (net)</b>	<b>3,758.36</b>	<b>2,734.99</b>

- i. Includes Trade Receivables from Related Parties (refer note 44)



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 14. Trade receivable (Contd..)

#### Trade receivable ageing schedule

As at 31 March 2024

(₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	845.00	1,447.15	899.21	63.65	0.81	3.34	4.23	3,263.39
(ii) Undisputed Trade Receivables – which have significant increase in credit risk (refer ii below)	12.69	82.21	273.74	83.95	120.45	55.31	289.57	917.92
(iii) Undisputed Trade Receivables – credit impaired	-	0.01	0.59	0.03	0.46	0.67	37.62	39.38
(iv) Disputed Trade Receivables – considered good (refer i below)	-	-	-	-	-	-	91.10	91.10
(v) Disputed Trade Receivables – which have significant increase in credit risk	1.79	0.76	1.25	1.20	10.23	17.38	73.57	106.18
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	0.09	0.09	4.90	5.08
<b>Total</b>	<b>859.48</b>	<b>1,530.13</b>	<b>1,174.79</b>	<b>148.83</b>	<b>132.04</b>	<b>76.79</b>	<b>500.99</b>	<b>4,423.05</b>
Less: Allowance for doubtful receivables								(664.69)
<b>Total</b>								<b>3,758.36</b>

As at 31 March 2023

(₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	486.79	1,101.83	709.84	45.22	3.53	3.79	6.91	2,357.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk (refer ii below)	27.13	107.75	125.44	32.12	86.29	98.51	260.08	737.32
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.04	0.13	0.24	0.16	4.07	4.64
(iv) Disputed Trade Receivables – considered good (refer i below)	-	-	-	-	0.12	2.47	91.80	94.39
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.14	0.00	3.16	7.53	13.77	4.14	72.23	100.97
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	0.51	0.51
<b>Total</b>	<b>514.06</b>	<b>1209.58</b>	<b>838.48</b>	<b>85.00</b>	<b>103.95</b>	<b>109.07</b>	<b>435.60</b>	<b>3,295.74</b>
Less: Allowance for doubtful receivables								(560.75)
<b>Total</b>								<b>2,734.99</b>

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 14. Trade receivable (Contd..)

i. Based on the Supreme Court order dated 8 October 2018, Telecom Regulatory Authority of India ('TRAI') issued amendment Regulations dated 28 November 2018 specifying charges for Cable Landing Station ('CLS') access. The new amendment Regulation on CLS dated 28 November 2018 became effective from date of its publication in official Gazette i.e. 28 November 2018. The Company had already separately challenged the jurisdiction of TRAI on issue of regulation on CLS in the Hon'ble Supreme Court which is pending adjudication. In the meantime, CLS Access seekers RJIO, BSNL and Association of Competitive Telecom Operators ('ACTO') filed a petition in TDSAT for declaring retrospective applicability of the newly notified amendment regulations dated 28 November 2018 on CLS, which was dismissed by TDSAT vide its judgment dated 16 April 2020. The order of TDSAT was challenged by RJIO and ACTO before Supreme Court by way of separate Statutory appeal wherein no stay was granted and the matter is pending for final adjudication as at the year end. During the previous year, based on the Hon'ble Supreme Court direction, one of the customers paid ₹ 70 crores for these services. The said receipt is without prejudice to the said customers' rights and subject to the final outcome of the appeals and application pending in the Hon'ble Supreme Court. The gross receivable balances for these services (included in disputed trade receivables – considered good and disputed trade receivables – which have significant increase in credit risk) of ₹ 107.86 crores (As at 31 March 2023 – ₹ 111.71 crores), being sub judice are considered good and recoverable and have been disclosed accordingly.

ii. One of the Group's wholly owned Indian subsidiary ("subsidiary") has significant part of the 'revenue from operations' for the year ended March 31, 2024, and trade receivables outstanding (including unbilled revenue) as at 31 March, 2024 from a large customer ("customer"). The customer in its declared unaudited results for quarter ended 31 December, 2023, had expressed its ability to continue as a going concern, to be dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. Further, the results stated that as at December 31, 2023, the said customer has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest and has utilized extended credit period to discharge some of its contractual obligations. The said customer continues to be in discussion with its vendors to agree to a payment plan for the outstanding dues. Also, during February 2023, the said customer allotted equity shares to the Department of Investment and Public Asset

### 14. Trade receivable (Contd..)

Management, Government of India ("GOI"), towards conversion of net present value of the interest amount relating to deferment of certain dues and accordingly GOI now holds 33.1% in the said customer.

During the year ended 31 March 2024, the subsidiary based on the strategic assessment has issued a termination notice to the said customer and is in discussion on disengagement transition plan.

The carrying amount of trade receivables (including unbilled revenue and net of provisions) from the said customer in that subsidiary was ₹ 235.10 crores and ₹ 171.50 crores as on 31 March, 2024 and 31 March, 2023 respectively. The Group believes that the balance is good and recoverable basis its on-going interactions with that customer.

### 15. Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
a. Cash on hand	0.10	0.07
b. Cheques on hand	4.20	-
c. Remittances in transit	3.85	9.65
d. Cash at Automated Teller Machines (ATM)	81.78	221.82
e. Cash in Vault	0.45	25.43
f. Balances with Banks		
- Current accounts with banks	601.85	568.35
- Deposit accounts with banks	39.82	179.16
<b>Total</b>	<b>732.05</b>	<b>1,004.48</b>

### 16. Other bank balances

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
a. Deposits with original maturity over three months and less than 12 months	55.13	5.26
b. Deposit accounts held as margin money (refer i below)	54.19	51.82
c. Unpaid dividend accounts	1.08	1.01
<b>Total</b>	<b>110.40</b>	<b>58.09</b>

i. Includes ₹ 53.19 crores (31 March 2023: ₹ 50.81 crores) held as lien towards bank guarantees issued for litigation matter and lease arrangements and ₹ 1.00 crore (31 March 2023: ₹ 1.00 crore) for cash credit and overdraft limit.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 17. Assets classified as held for sale

Particulars	₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
a. Assets pertaining to Data Centre Property (Pune) (refer i below)	-	149.41
b. Investment in Consortium Cable (refer ii below)	102.87	101.41
c. Staff Quarters (Refer i below)	1.62	2.92
d. Land and building (Refer i below)	6.05	2.61
	<b>110.54</b>	<b>256.35</b>

- i. The Management intends to dispose off few staff quarters and few buildings of the Company having net block of ₹ 7.67 crores (31 March 2023: ₹ 154.94 crores). The Company was only able to partially dispose off its assets classified as held for sale as on 31 March 2023 on account of certain circumstances beyond its control that lead to extension of the period required to complete the sale. The addition during the year is on account of assets transferred in from Property, plant and equipment. Accordingly, these assets have been classified as assets held for sale as on 31 March 2024.
- ii. During the year ended March 31, 2023, the carrying value of investment in one of the consortium cable has been reclassified from CWIP to 'Asset Held for Sale' based on the Management's intent to dispose off its interest in such cable.
- iii. Further the realisable value of these assets is higher than their carrying value as on 31 March 2024 and hence, no impairment loss has been recognized.

### d. Number of shares held by each shareholder holding more than 5% of the issued share capital.

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%

### e. Details of shares held by the promoter and promoter group

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%
The Tata Power Company Limited	-	-	-	-
Government of India	-	-	-	-

### 18. Equity share capital

Particulars	₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
<b>A. Authorized</b>		
400,000,000 (31 March 2023: 400,000,000) Equity shares of ₹ 10 each	400.00	400.00
<b>B. Issued, subscribed and paid up</b>		
285,000,000 (31 March 2023: 285,000,000) Equity shares of ₹ 10 each, fully paid up	285.00	285.00

#### a. Issued, subscribed and paid up

There is no change in the issued, subscribed and paid up share capital of the Company during the current and past five financial years.

#### b. Terms / rights attached to equity shares

The Company has only one class of equity shares with a face value of ₹10 per share. Each shareholder of equity shares is entitled to one vote per share at any general meeting of shareholders. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

#### c. The Board of Directors have recommended a dividend of ₹ 16.70 per share (2022-2023: ₹ 21.00 per share) for the year ended 31 March 2024.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 19. Other equity

Particulars	₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
a. Capital reserve (refer i. below)	206.06	206.06
b. Securities premium (refer ii. below)	725.01	725.01
c. General reserve (refer iii. below)	5,394.56	5,394.56
d. Share based payment reserve (refer iv below)	4.63	-
e. Retained earning (refer v below)	(1,656.18)	(1,955.33)
f. Remeasurement of retirement benefit plan (refer vi below)	(84.52)	(70.68)
g. Reserve for equity instrument through OCI (refer vi below)	(861.07)	(881.69)
h. Effective portion of cash flow hedge (refer vi below)	44.06	14.09
i. Foreign currency translation reserve (net) (refer vi below)	(2,271.14)	(2,198.77)
	<b>1,501.42</b>	<b>1,233.26</b>

i. **Capital reserve:** It includes ₹ 205.22 crores (31 March 2023: ₹ 205.22 crores) in respect of foreign exchange gains on unutilized proceeds from Global Depository Receipts in earlier years.

ii. **Securities premium:** It is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iii. **General reserve:** Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013 the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

iv. **Share based payment reserve:** The grant date fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Share based payment reserve (refer note 36(C))

v. During the year ended 31 March 2024, pursuant to fulfilment of all conditions stated in the Agreement, the Group, through its wholly owned international subsidiary, acquired remaining equity ownership of 41.9% in Oasis Smart Sim Europe SAS (OSSE France) for a consideration of ₹ 99.06 crores (USD 12 Mn). As a result of this transaction, OSSE France has become a wholly-owned indirect subsidiary of the Company and an amount of ₹ 70.69 crores, being the difference between the carrying amount of non-controlling

### 19. Other equity (Contd..)

interest and the consideration have been adjusted in retained earnings.

vi. **Other comprehensive income:** This represents the cumulative gains and losses arising on remeasurement of defined employee benefit plans (net of taxes), the revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed off, changes in fair value of derivatives designated as cash flow hedges (net of taxes) and exchange differences arising on translation of the foreign operations.

### 20. Borrowings

Particulars	₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
<b>A. Non - Current</b>		
<b>I. Secured Debentures</b>		
Rated, listed non-convertible redeemable debentures (refer a below) 5,250, 7.48% Rated debentures of face value ₹ 10 lakhs each	-	524.98
<b>II. Un-Secured Debentures</b>		
Rated, listed non-Convertible redeemable debentures (refer b below) 175,000, 7.75% Rated Debentures of face value ₹ 1 lakh each	1,748.28	-
<b>III. Unsecured</b>		
i. Term loan from banks (refer c (i) below)	5,096.83	6,577.13
ii. Term loan from Others (refer c (ii) below)	132.31	193.61
<b>Total (b)</b>	<b>5,229.14</b>	<b>6,770.74</b>
Less: Arrangement fees	(11.80)	(17.33)
Less: Current maturities of long term borrowings	(2,219.89)	(2,269.81)
<b>Sub-total (A)</b>	<b>4,745.73</b>	<b>5,008.58</b>
<b>B. Current</b>		
<b>I. Secured</b>		
Current maturities of Secured Debentures - Rated, listed non-convertible redeemable debentures (refer a below)	-	524.98

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 20. Borrowings (Contd..)

Particulars	₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
<b>II. Unsecured</b>		
From banks and others		
i. Other term loans (31 March 2024: 6.06 % to 9.50% 31 March 2023: 6.80 % to 8.15% )	2,823.95	120.00
ii. Loan repayable on demand (Bank overdraft)	328.19	135.09
iii. Current maturities of long term borrowings	2,219.89	1,744.83
<b>Sub-total (B)</b>	<b>5,372.03</b>	<b>2,524.90</b>
<b>Total (A) + (B)</b>	<b>10,117.76</b>	<b>7,533.48</b>

#### Notes:

#### Summary of borrowing arrangements

##### a. Secured debentures

During the year 31 March 2021, the Company issued 5,250, 7.48% debentures of face value ₹ 10 lakhs each

##### c. Term Loans from banks and others

##### i. Unsecured term loans from banks

#### As at 31 March 2024

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	3,751.20	SOFR plus 1.26%	January 2025-May 2026
USD	833.60	SOFR plus 1.31%	December 2024-December 2025
USD	416.80	SOFR plus 1.31%	June 2026
EUR	2.41	Fixed 0.75%	April 2024-April 2026
EUR	7.68	EURIBOR plus 3%	August 2024 -September 2024
EUR	11.29	EURIBOR plus 1.95%	April 2024 -June 2025
EUR	2.37	EURIBOR plus 2.6%	Apr-2024
EUR	44.25	EURIBOR plus 1.65%	April 2024 -June 2026
EUR	25.37	EURIBOR plus 1.7%	April 2024 -August 2026
EUR	1.86	EURIBOR plus 2.9%	Apr-2024
<b>Total</b>	<b>5,096.83</b>		
Less: Arrangement fees	(11.80)		
Less: Current maturities	(2,198.09)		
	<b>2,886.94</b>		

SOFR- The Secured Overnight Financing Rate

EURIBOR - Euro Interbank Offer Rate

### 20. Borrowings (Contd..)

amounting to ₹ 524.07 crores (net of arrangement fees). These debentures were secured by first ranking floating pari-passu charge by way of hypothecation and/or mortgage on the moveable property, plant and equipment of the Company (excluding immovable property, computers, motor vehicles, furniture and fixtures and office equipment). These debentures were due for redemption on 19 April 2023 and had been fully redeemed in accordance with the terms of redemption contained in the debenture trust deed dated 23 June, 2020.

##### b. Unsecured debentures

During the current year, the Company issued 175,000, 7.75% rated, listed non-convertible redeemable unsecured debentures of face value ₹ 1 lakh each at premium (net of arrangement fees) amounting to ₹ 1,749.49 crores. These debentures are due for redemption with a bullet repayment on 29 August 2026.

These debentures contain certain debt covenants and as at the year end, the Company has satisfied all debt covenants prescribed and there are no defaults during the current year.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 20. Borrowings (Contd..)

#### As at 31 March 2023

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	4,930.20	SOFR plus 1.26%	January 2024-May 2026
USD	1,232.55	SOFR plus 1.31%	December 2023-December 2025
USD	410.85	SOFR plus 1.31%	June 2026
EUR	3.53	Fixed 0.75%	April 2023-April 2026
<b>Total</b>	<b>6,577.13</b>		
Less: Arrangement fees	(17.33)		
Less: Current maturities	(1,638.73)		
<b>Total</b>	<b>4,921.07</b>		

##### ii. Unsecured term loans from others

#### As at 31 March 2024

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	47.74	Fixed 3.18%	August 2024-February 2025
USD	34.72	Fixed 2.13%	August 2024-August 2025
INR	24.71	Fixed 7.06%	April 2024 to May 2026
INR	12.98	Fixed 6.96%	April 2024 to April 2026
INR	5.93	Fixed 7.10%	April 2024 to August 2026
INR	2.33	Fixed 5.95%	June 2024 to December 2024
INR	1.43	Fixed 6.03%	June 2024 to June 2025
INR	1.39	Fixed 4.71%	April 2024 to April 2025
INR	1.08	Fixed 4.77%	April 2024 to July 2026
<b>Total</b>	<b>132.31</b>		
Less: Current maturities	(21.80)		
	<b>110.51</b>		

#### As at 31 March 2023

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	121.49	Fixed 3.18%	August 2023-February 2025
USD	60.26	Fixed 2.13%	August 2023-August 2025
INR	5.28	Fixed 5.95%	June 2023 to June 2025
INR	2.61	Fixed 4.71%	April 2023 to April 2025
INR	1.44	Fixed 4.77%	July 2023 to July 2026
INR	2.53	Fixed 6.03%	June 2023 to June 2025
<b>Total</b>	<b>193.61</b>		
Less: Current maturities	(106.10)		
	<b>87.51</b>		

##### d. Loan covenants

Bank loans and debentures contain certain debt covenants relating to EBIDTA to net interest ratio, total net fixed assets to net debt ratio, and limitation on indebtedness if the net debt to EBIDTA is above a particular threshold. As at the year end, the Group has satisfied all debt covenants prescribed in the terms of bank loans and there are no defaults during the current and previous year.



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 21. Deferred tax

a. Significant components of net deferred tax assets and liabilities for the year ended 31 March, 2024 are as follows:

(₹ in crores)

Particulars	Opening balance as at 1 April 2023	Recognised in consolidated statement of Profit or Loss	Recognised in OCI	Acquisitions	Effect of foreign exchange	Closing Balance as at 31 March 2024
<b>Deferred tax asset/(liabilities) (net)</b>						
i. Difference between accounting and tax depreciation / amortization	63.36	51.45	-	(182.16)	(0.69)	(68.04)
ii. Unearned income and deferred revenue	15.46	6.03	-	-	0.17	21.66
iii. Provision for doubtful trade receivables and advances	99.20	4.60	-	-	0.12	103.92
iv. Accrued expenditure	158.21	125.61	-	-	0.19	284.01
v. Derivative Instrument	(4.57)	12.68	(8.11)	-	-	-
vi. Interest received on provisional income-tax assessment	11.95	1.81	-	-	-	13.76
vii. Provision for employee benefits	38.71	3.14	(0.35)	-	0.04	41.54
viii. Carry forward net operating losses	69.12	181.28	-	-	1.90	252.30
ix. Foreign currency revaluation (gain)/loss	0.54	1.08	-	-	0.01	1.63
x. Fair valuation of investments	(136.17)	-	-	-	-	(136.17)
xi. Others	6.05	0.45	-	-	-	6.50
<b>Total deferred tax assets/ (liabilities) (net)</b>	<b>321.86</b>	<b>388.13</b>	<b>(8.46)</b>	<b>(182.16)</b>	<b>1.74</b>	<b>521.11</b>

b. Gross deferred tax assets and liabilities as at 31 March 2024 are as follows:

(₹ in crores)

Particulars	Assets	Liabilities	Deferred tax assets/ (liabilities) (net)
<b>Deferred tax assets / (liabilities) (net) in relation to</b>			
i. Difference between accounting and tax depreciation/ amortization	116.36	(184.40)	(68.04)
ii. Unearned income and deferred revenue	23.22	(1.56)	21.66
iii. Provision for doubtful trade receivables and advances	103.92	-	103.92
iv. Accrued expenditure	296.82	(12.81)	284.01
v. Derivative Instrument	-	-	-
vi. Interest received on provisional income-tax assessment	13.76	-	13.76
vii. Provision for employee benefits	41.50	0.04	41.54
viii. Carry forward net operating losses	249.39	2.91	252.30
ix. Foreign currency revaluation (gain)/loss	1.71	(0.08)	1.63
x. Fair valuation of investments	(136.17)	-	(136.17)
xi. Others	6.50	-	6.50
<b>Total deferred tax assets/ (liabilities)</b>	<b>717.01</b>	<b>(195.90)</b>	<b>521.11</b>

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 21. Deferred tax (Contd..)

c. Significant components of net deferred tax assets and liabilities for the year ended 31 March 2023 are as follows:

(₹ in crores)

Particulars	Opening balance as at 1 April 2022	Recognised in consolidated statement of Profit or Loss	Recognised in OCI	Effect of foreign exchange	Closing Balance as at 31 March 2023
<b>Deferred tax asset/(liabilities) (net)</b>					
i. Difference between accounting and tax depreciation /amortization	21.49	41.87	-	-	63.36
ii. Unearned income and deferred revenue	2.58	12.48	-	0.40	15.46
iii. Provision for doubtful trade receivables and advances	95.56	3.24	-	0.40	99.20
iv. Accrued expenditure	147.05	10.46	-	0.70	158.21
v. Derivative Instrument	0.61	0.04	(5.12)	(0.10)	(4.57)
vi. Interest received on provisional income-tax assessment	16.96	(5.01)	-	-	11.95
vii. Provision for employee benefits	33.68	4.29	0.54	0.20	38.71
viii. Carry forward net operating losses	2.05	65.19	-	1.88	69.12
ix. Foreign currency revaluation (gain)/loss	0.07	0.47	-	-	0.54
x. Fair valuation of investments	(136.17)	-	-	-	(136.17)
xi. Others	2.93	3.12	-	-	6.05
<b>Total deferred tax assets/ (liabilities) (net)</b>	<b>186.81</b>	<b>136.15</b>	<b>(4.58)</b>	<b>3.48</b>	<b>321.86</b>

d. Gross deferred tax assets and liabilities as at 31 March 2023 are as follows:

(₹ in crores)

Particulars	Assets	Liabilities	Deferred tax assets/ (liabilities) (net)
<b>Deferred tax assets / (liabilities) (net) in relation to</b>			
i. Difference between accounting and tax depreciation/ amortization	94.51	(31.15)	63.36
ii. Unearned income and deferred revenue	17.31	(1.85)	15.46
iii. Provision for doubtful trade receivables and advances	99.14	0.06	99.20
iv. Accrued expenditure	154.55	3.66	158.21
v. Derivative Instrument	-	(4.57)	(4.57)
vi. Interest received on provisional income-tax assessment	11.95	-	11.95
vii. Provision for employee benefits	38.09	0.62	38.71
viii. Carry forward net operating losses	69.12	-	69.12
ix. Foreign currency revaluation (gain)/loss	0.62	(0.08)	0.54
x. Fair valuation of investments	(136.17)	-	(136.17)
xi. Others	6.05	-	6.05
<b>Total deferred tax assets/ (liabilities)</b>	<b>355.17</b>	<b>(33.31)</b>	<b>321.86</b>

e. Unrecognized deductible temporary difference, unused tax losses and unused tax credits

The Group, in certain tax jurisdictions, has unused tax losses and tax credits for which no deferred tax assets have been recognised as it is not probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Details of such temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognized in the balance sheet is as below:

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets with no expiry date	1,240.90	811.45
Deferred tax assets with expiry date*	677.28	291.71

\* These would expire between 2025 & 2042

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 22. Trade payables

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
a. Payable to related parties (refer note 44)	171.22	168.95
b. Other creditors	3,485.01	3,108.26
<b>Total</b>	<b>3,656.23</b>	<b>3,277.21</b>

#### Trade Payable Ageing as at 31 March 2024

Particulars	(₹ in crores)						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed dues	2,294.03	430.96	571.10	66.58	44.22	220.60	3,627.49
Disputed dues	11.62	10.26	3.75	-	0.02	3.09	28.74
<b>Total</b>	<b>2,305.65</b>	<b>441.22</b>	<b>574.85</b>	<b>66.58</b>	<b>44.24</b>	<b>223.69</b>	<b>3,656.23</b>

#### Trade Payables Ageing As at 31 March 2023

Particulars	(₹ in crores)						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed dues	2,127.29	357.81	448.60	86.03	39.92	197.19	3,256.84
Disputed dues	12.38	7.65	-	0.02	-	0.32	20.37
<b>Total</b>	<b>2,139.67</b>	<b>365.46</b>	<b>448.60</b>	<b>86.05</b>	<b>39.92</b>	<b>197.51</b>	<b>3,277.21</b>

### 23. Other financial liabilities

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
<b>A. Non-current</b>		
a. Interest rate swaps designated as hedge accounting relationships	-	17.27
b. Government Grants	2.90	2.61
c. Security deposits*	124.19	112.71
d. Cross currency swaps	25.71	-
e. Others	6.94	-
<b>Sub-total (A)</b>	<b>159.74</b>	<b>132.59</b>
<b>B. Current</b>		
a. Forward contracts not designated as hedge accounting relationship	0.17	7.32
b. Capital creditors*	603.12	653.11
c. License fees payable	54.27	57.45

### 23. Other financial liabilities (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
d. Interest accrued but not due on loans and debentures	65.21	42.52
e. Deposits from customers and contractors	179.25	128.28
f. Government of India account	20.57	20.57
g. Unclaimed dividend (refer i. below)	1.08	1.01
h. Book Overdraft	1.06	3.01
i. Other liabilities	3.79	0.20
<b>Sub-total (B)</b>	<b>928.52</b>	<b>913.47</b>
<b>Total (A) + (B)</b>	<b>1,088.26</b>	<b>1,046.06</b>

\*Includes related parties (refer note 44).

- i. There are no dividends due and outstanding for a period exceeding seven years.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 24. Provisions

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
<b>A. Non-current</b>		
a. Provision for employee benefits (refer- note 36)		
- Compensated absences	73.57	52.39
- Post-employment medical benefits	164.88	155.26
- Pension	14.40	20.88
- Gratuity	42.69	39.35
b. Provision for decommissioning cost	454.14	419.68
<b>Sub-total (A)</b>	<b>749.68</b>	<b>687.56</b>
<b>B. Current</b>		
a. Provision for employee benefits (refer note 36)		
- Compensated absences	89.29	65.90
- Gratuity	0.57	-
b. Other provisions	89.71	93.71
<b>Sub-total (B)</b>	<b>179.57</b>	<b>159.61</b>
<b>Total (A) + (B)</b>	<b>929.25</b>	<b>847.17</b>

#### Movement of provisions

Particulars	As at 31 March 2024		As at 31 March 2023	
	Provision for decommissioning cost (refer i below)	Provision for others (refer ii below)	Provision for decommissioning cost (refer i below)	Provision for others (refer ii below)
Opening balance	419.68	93.71	374.99	73.25
Addition	40.20	2.28	58.43	25.99
Effect of change in foreign currency translation	7.24	-	30.57	-
Utilisation/adjustment	(8.81)	(6.28)	(17.91)	(5.53)
Impact due to change in discount rate	(4.17)	-	(26.40)	-
<b>Closing balance</b>	<b>454.14</b>	<b>89.71</b>	<b>419.68</b>	<b>93.71</b>
<b>Non-current provisions</b>	454.14	-	419.68	-
<b>Current provisions</b>	-	89.71	-	93.71

- i. The provision for decommissioning cost has been recorded in the books of the Group in respect of certain property, plants & equipment.
- ii. Provision for others is mainly towards demand/notice received from Employee State Insurance Corporation and Directorate of Revenue Intelligence (refer note 29(ii)) and provision for other tax matters. Amount paid under protest ₹ 51.79 crores (31 March 2023: ₹ 51.79 crores) as disclosed in note 13.

### 25. Other liabilities

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
<b>A. Non-current</b>		
a. Deferred revenue * (refer i below)	2,370.65	2,518.26
b. Accrued employee benefits*	54.51	65.21
c. Other liabilities	1.80	0.99
<b>Sub-total (A)</b>	<b>2,426.96</b>	<b>2,584.46</b>

### 25. Other liabilities (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
<b>B. Current</b>		
a. Deferred revenues and advances received from customers (refer i below) *	1,136.05	1,140.90
b. Accrued employee cost *	724.01	568.01

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 25. Other liabilities (Contd..)

Particulars	₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
c. Statutory liabilities		
- TDS	102.24	95.36
- Others	58.28	40.47
d. Other liabilities	49.86	180.10
<b>Sub-total (B)</b>	<b>2,070.44</b>	<b>2,024.84</b>
<b>Total (A) + (B)</b>	<b>4,497.40</b>	<b>4,609.30</b>

\* Includes Related Party balances

i. Deferred revenue represents contract liabilities

### 26. Other income

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Interest on		
i. Bank deposits	10.35	6.19
ii. Others	4.66	11.81
b. Gain on investments at FVTPL	24.21	28.34
c. Gain on disposal of property, plant and equipment (net)	9.43	6.06
d. Foreign exchange gain/ (loss) (net)	(1.58)	40.65
e. Liabilities no longer required - written back	21.35	35.93
f. Interest on income tax refund	159.05	170.66
g. Others	55.00	63.51
<b>Total</b>	<b>282.47</b>	<b>363.15</b>

### 27. Network and transmission expenses

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Charges for use of transmission facilities (refer i below)	7,584.67	5,898.63
b. Royalty and license fee to Department of Telecommunications	433.89	387.58
c. Rent of landlines and satellite channels	67.88	89.28
<b>Total</b>	<b>8,086.44</b>	<b>6,375.49</b>

i. Charges for use of transmission facilities include cost of certain equipment ancillary to these services of ₹ 415.36 crores (2022 - 2023: ₹ 280.45 crores) which is as per contracts with customers.

ii. Inventory comprises of certain equipment, software, etc which are ancillary to DMS.

### 27. Network and transmission expenses (Contd..)

iii. The expenses above are net off accrual no longer required, in the respective expense line item.

### 28. Employee benefit expenses

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Salaries and related costs	4,134.21	3,333.72
b. Contributions to provident, gratuity & other funds	198.16	156.91
c. Share based payments	6.95	-
d. Staff welfare expenses	113.63	106.83
<b>Total</b>	<b>4,452.95</b>	<b>3,597.46</b>

Refer Note 36 for disclosure required under Ind AS 19 - Employee Benefits and Ind AS 102 - Share Based Payments.

### 29. Finance cost

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Interest on loans from banks	462.39	288.99
b. Interest on debentures	56.21	39.27
c. Interest on lease liabilities (refer note 45(A)(e))	67.36	62.14
d. Other interest (refer i below)	58.19	42.06
<b>Total</b>	<b>644.15</b>	<b>432.46</b>

Includes interest cost on actuarial valuation, accretion expenses on decommissioning cost liability, amortization of arrangements fees on borrowings and interest on tax on license fees.

### 30. Depreciation and amortisation expenses

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Depreciation on property, plant and equipment (refer note 3)	1,731.39	1,650.82
b. Depreciation of ROU Assets (refer note 45(A)(a))	290.81	269.20
c. Depreciation on investment properties (refer note 5)	10.35	10.14
d. Amortisation of intangible assets (refer note 8)	437.12	331.65
<b>Total</b>	<b>2,469.67</b>	<b>2,261.81</b>

i. Depreciation and amortisation expenses include depreciation of ₹ 40.37 crores (2022-2023: ₹ 40.74 crores) on certain assets that are not in use.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 31. Other expenses

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
a. Consumption of stores	3.07	0.98
b. Light and power (net of reimbursements of ₹ 244.52 crores (2022 - 2023 ₹ 330.37 crores))	355.84	316.58
c. Repairs and maintenance:		
i. Buildings	68.51	79.65
ii. Plant and machinery	1,990.67	1,763.21
d. Bad debts	54.30	46.32
e. Allowances for doubtful trade receivables (net) (Refer note 42(b))	40.58	(41.82)
f. Allowances for doubtful advances / deposits (net)	4.11	(0.80)
g. Rent	54.49	44.23
h. Rates and taxes (net of recovery)	130.36	84.91
i. Travelling	117.88	108.97
j. Telephone	27.65	26.99
k. Printing, postage and stationery	6.55	8.90
l. Legal and professional fees	378.95	238.40
m. Advertising and publicity	177.69	156.69
n. Commission	33.07	32.91
o. Services rendered by agencies	388.52	346.53
p. Insurance	35.75	24.94
q. Corporate social responsibility expenditure (refer i below)	26.28	20.79
r. Other expenses (refer ii below and note 33)	305.06	288.70
<b>Total</b>	<b>4,199.33</b>	<b>3,547.08</b>

The expenses above are net off accrual no longer required, in the respective expense line item

### i. Disclosure in respect of Corporate social responsibility (CSR) expenditure.

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
1. Amount required to be spent by the Group during the year	26.19	20.72
2. Amount approved by CSR committee	26.28	20.79

### 31. Other expenses (Contd..)

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
3. Amount spent on		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	26.28	20.79
4. Shortfall at the end of the year	-	-
5. Total of previous years shortfall (spent during the year)	-	2.97
6. Unspent amount in relation to ongoing project	-	-
7. Reason for shortfall	-	-
8. Nature of CSR activities	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, etc	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, health care, etc
9. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

ii. During the period from May 2020 to March 2023, basis the self-assessment the Company had classified imports of certain goods into categories as prescribed under the Customs Tariff Act. However, during a recent judgement by the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) such items were classified under a different category at a higher rate. Accordingly, the Company has filed request for reassessment of Bill of Entry under the CESTAT suggested category for these goods with the various Customs ports so that payment can be made for the differential amount of custom duty. During the current year, the Company has provided ₹ 3.02 crores (2022-23: 25.99 crores) (amount greater than 6 months ₹ 26.51 crores).



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 32. Exceptional Items

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on tax w.r.t. license fees (refer note i below )	(185.52)	-
Staff cost optimization (refer note ii below)	(52.11)	-
Gain on sale of assets held for sale (refer note iii below)	1.97	46.74
Provision for litigation (refer note iv below)	-	29.61
<b>Total</b>	<b>(235.66)</b>	<b>76.35</b>

Figures in brackets represent losses

- During the current year, the Hon'ble Supreme Court of India has pronounced a judgement regarding the treatment of revenue share license fee paid to DOT under New Telecom Policy 1999, since July 1999, to be treated as capital in nature and not revenue expenditure for the purpose of computation of taxable income. Pertinently, even though the Company is not a party to the above judgement and its case is different and distinguishable from the above judgment, as a matter of prudence the Company has assessed and recorded a provision of ₹ 185.52 crores towards interest which has been disclosed as an exceptional item and a provision of ₹ 21.09 crores towards tax (net) (current tax ₹ 147.94 crores net of deferred tax of ₹ 126.85 crores) due to change in effective tax rate on account of adoption of new tax regime.
- As part of its initiative to enhance the long term efficiency of the business during the year, the Group undertook organisational changes to align to the Group's current and prospective business requirements. These changes involved certain positions in the Group becoming redundant and the Company incurred a one-time charge in current year.
- During the year, Group concluded the sale of few of its properties, for a total consideration of ₹ 151.37 crores (2022-23: ₹ 47.59 crores) (net of transaction costs) resulting into a gain of ₹ 1.97 crores (2022-23: ₹ 46.74 crores). These assets were disclosed under assets held for sale.
- During the year ended March 2022, based upon managements' assessment, the Group recorded a provision of ₹ 35.98 crores against a pending litigation in one of its international subsidiary. During the previous year, the Group entered into a settlement agreement for this litigation and accordingly, reversed a provision of ₹ 29.61 crores.

### 33. Auditors' remuneration

(Included in other expenses under other expenses - refer note 31)

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>a. Payment to statutory auditor</b>		
i. For audit fees	8.96	8.18
ii. For taxation matters	0.20	0.20
iii. For other services	0.72	0.56
iv. For reimbursement of expenses	0.99	0.51
<b>b. Payment to cost auditor</b>		
i. For cost audit services	0.10	0.10

Above amount excludes Goods and Service Tax.

### 34. Income tax

#### a. Income tax recognised in the statement of profit and loss

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current tax</b>		
In respect of current year	539.28	429.91
In respect of prior years (Refer note i)	62.35	2.86
<b>Sub-total current tax (A)</b>	<b>601.63</b>	<b>432.77</b>
<b>Deferred tax</b>		
In respect of the current year (Refer note iii, iv and 32(c))	(356.61)	(143.70)
In respect of prior years (Refer note ii)	(31.52)	7.55
<b>Sub-total deferred tax (B)</b>	<b>(388.13)</b>	<b>(136.15)</b>
<b>Total income tax (A+B)</b>	<b>213.50</b>	<b>296.62</b>

- During the current year, the Company has recorded a tax charge of ₹ 147.94 crores on account of the judgement pronounced by Hon'ble Supreme Court of India on 16 October 2023 regarding the treatment of revenue share license fee paid to DoT (Refer note 32(i)). The Company has also recorded an impact of ₹ 0.26 crores on account of APA signed for financing transactions. Based on the updated facts, circumstances and evaluation available at the time of filing of return of income for the year ended 31 March 2023, the Company has reversed tax provision of ₹ 89.60 crores primarily towards tax deduction claimed crystallization of disputed liability in return of income.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 34. Income tax (Contd..)

- During the current year, the Company has recorded tax reversal of ₹ 126.85 crores on account of the judgement pronounced by Hon'ble Supreme Court of India on 16 October 2023 regarding the treatment of revenue share license fee paid to DoT (Refer note 32(i)). Based on the updated facts, circumstances and evaluation available at the time of filing of return of income for the year ended 31 March 2023, the Company has recorded tax charge of ₹ 92.14 crores primarily towards tax deduction claimed crystallization of disputed liability in return of income.
- At each reporting date, Management assesses positive or negative evidence that could impact their perspective on the future realization of deferred tax assets. For the year ended 31 March 2024 and 31 March 2023, Management has concluded that it is probable that additional deferred taxes amounting to ₹ 4.13 crores and ₹ 120.48 crores respectively, can be realized due to the profitability of certain international subsidiaries in the current year and their projected profitability as projected over a mid-term period. It therefore recognised deferred tax assets accordingly.
- On 22 March, 2024, Tata Communications (Bermuda) Limited (TC Bermuda), a wholly owned indirect subsidiary of the Company, filed a notice with the Registrar of Companies in Bermuda to discontinue as a company registered under the laws of Bermuda and passed the necessary resolutions and filed an application for registration with the Commercial Register of the Canton of Jura, Switzerland, to continue as a company registered in Switzerland under the name 'TC Networks Switzerland SA' (TC Switzerland) which got approved by Swiss Commercial Registers and published in the Swiss official gazette of commerce on 22 March, 2024. Accordingly, TC Bermuda has been redomiciled to Switzerland w.e.f. 22 March, 2024.

Due to the change in the tax jurisdiction, the management assessed the recoverability of the past tax losses and accordingly recognised a deferred tax asset of ₹ 186.00 crores in the consolidated financial statements.

#### b. Income tax expense for the year reconciled to the accounting profit as follows

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Profit before tax from operations</b>	1,163.09	2,063.46
<b>Income tax expense calculated at (25.168% (2022-2023: 25.168%) - (A)</b>	292.73	519.33

### 34. Income tax (Contd..)

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Adjustments:</b>		
(Income)/expenses (net) not taxable/deductible	96.54	0.46
Adjustment in respect of previous years (Refer (a) above)	30.84	10.41
Differences arising from different tax rates	(41.82)	(74.98)
Losses and deductible difference against which no deferred tax assets Recognised	49.46	(34.78)
Recognition of deferred tax assets (Refer iii and iv above)	(181.79)	(120.48)
Others, net	(32.46)	(3.34)
<b>Sub total (B)</b>	<b>(79.23)</b>	<b>(222.71)</b>
<b>Income tax expense recognised in Consolidated Statement of Profit and Loss (A+B)</b>	<b>213.50</b>	<b>296.62</b>

#### c. Income tax recognised in other comprehensive income

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax expense/ (income) (a)	(5.74)	(5.35)
Deferred tax expense/ (income) (b)	8.45	4.58
<b>Total (a+b)</b>	<b>2.71</b>	<b>(0.77)</b>
<b>Bifurcation of income tax recognized in OCI</b>		
Items that will not be reclassified to profit or loss	5.40	5.89
Items that will be reclassified to profit or loss	(8.11)	(5.12)

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 35. Business Acquisition

#### a. Switch Enterprise

On 1 May, 2023, the Group acquired 100% stake in The Switch Enterprises LLC and certain of its international assets (collectively known as "Switch") for a consideration of ₹ 481.16 crores (USD 58.80 Mn).

The following table summarised the consideration paid and the fair values of the assets acquired and liabilities assumed as at the acquisition date.

Particulars	₹ in crores
Identifiable intangible assets	256.26
Property, plant and equipments	139.09
Cash and cash equivalents	6.77
Trade receivables	51.11
Trade payable	(107.94)
Deferred tax liabilities	(71.64)
Other assets (net)	35.55
<b>Net identifiable assets (A)</b>	<b>309.20</b>
Goodwill (B)	171.96
<b>Total consideration (A+B)</b>	<b>481.16</b>

Revenue and loss after tax of Switch post acquisition that is included as part of consolidated financial statements is ₹ 549.55 crores and ₹ 123.59 crores respectively.

The following table supplements pro-forma results of operations for the years ended 31 March, 2024 and 31 March, 2023 and giving effect to the acquisition, as if it had occurred on 1 April, 2022.

Particulars	₹ in crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Operations	21,018.79	18,487.50
Net Profit	935.60	1,559.87

#### b. Kaleyra (Kaleyra Inc. and its subsidiaries collectively known as "Kaleyra")

On 5 October, 2023 (the acquisition date), on fulfilment of all conditions precedent in the agreement, Kaleyra has become a wholly owned direct subsidiary of the Company pursuant to the reverse merger between TC Delaware Technologies Inc (a direct subsidiary of the Company) and Kaleyra, wherein Kaleyra is the surviving entity. The aggregate consideration for this acquisition is ₹ 833.35 crores (USD 100.06 Mn). Additionally, the Company has assumed all of Kaleyra's outstanding adjusted gross and net debt of approximately ₹ 1,803.61 crores (USD 216.92 Mn) and ₹ 1,553.59 crores (USD 186.85 Mn) as on the acquisition date respectively. Consequent to the completion of the acquisition, Kaleyra, is now delisted on the New York Stock Exchange.

### 35. Business Acquisition (Contd..)

The following table summarised the consideration paid and the fair values of the assets acquired and liabilities assumed (based on draft Purchase Price Allocation report) as at the acquisition date.

Particulars	₹ in crores
Identifiable intangible assets*	999.43
Trade Receivables	742.86
Cash and cash equivalents	353.19
Borrowings	(1,803.61)
Deferred tax Liability	(110.52)
Trade Payables	(666.64)
Other Liabilities (Net)	(171.83)
<b>Net liabilities acquired (A)</b>	<b>(657.12)</b>
Goodwill (B)*	1,490.47
<b>Total consideration (A+B)</b>	<b>833.35</b>

\*The Group has identified Campaign Registry as a separate Cash Generating Unit (CGU) in Kaleyra since it generates cash flows from assets that are largely independent of cash flows generated by other Kaleyra group entities. The identifiable intangible assets and Goodwill allocable to Campaign Registry is ₹ 236.14 crores and ₹ 555.93 crores respectively as on the acquisition date.

Revenue and loss after tax of Kaleyra post acquisition that is included as part of consolidated financial statements is ₹ 1,563.59 crores and ₹ 17.46 crs crores respectively.

The following table supplements pro-forma results of operations for the years ended 31 March, 2024 and 31 March, 2023 and giving effect to the acquisition, as if it had occurred on 1 April, 2022.

Particulars	₹ in crores)	
	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Operations	24,058.81	20,588.34
Net Profit	681.63	1,035.07

Considering the above acquisitions during the year, the previous year amounts are not comparable.

### 36. Employee benefits

#### A. Indian entities (Defined benefit plan):

##### Retirement Benefits

##### Provident fund:

The Company makes contribution towards provident fund (the 'Fund') under a defined benefit plan for employees which is administered by the Trustees of the Tata Communications Employees' Provident Fund Trust (the 'Trust'). The Company's Indian subsidiaries make contribution towards provident fund under a defined contribution plan for employees which is administered by the Regional Provident Fund Commissioner. Under

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 36. Employee benefits (Contd..)

both the above schemes, each employer is required to contribute a specified percentage of payroll cost to fund the benefits.

The rules of the Fund administered by the Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under the applicable law for the reason that the return on investment is lower or for any other reason, then the deficiency shall be made good by the Company. Having regard to the assets of the Fund and the return on the investments, the Company does not expect any deficiency in the foreseeable future. There has also been no such deficiency since the inception of the Fund.

Provident fund contributions amounting to ₹ 109.57 crores (2022-2023: ₹ 97.18 crores) have been charged to the Consolidated Statement of Profit and Loss under Contribution to Provident and other funds in Note 28 "Employee benefit expenses".

#### Gratuity:

The Company and one of its Indian subsidiaries make annual contributions under the Employee's Gratuity Scheme to a fund administered by trustees of the Tata Communications Employees' Gratuity Fund Trust

### 36. Employee benefits (Contd..)

(the 'Trust') covering all eligible employees. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 day's salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death. For other Indian subsidiaries, the gratuity plan is unfunded.

#### Medical benefit:

The Company reimburses domiciliary and hospitalisation expenses not exceeding specified limits incurred by eligible and qualifying employees and their dependent family members under the Tata Communication employee's medical reimbursement scheme.

#### Pension Plan:

The Company's pension obligations relate to certain employees transferred to the Company from the OCS, an erstwhile department of Ministry of Commerce, Government of India. The Company purchases life annuity policies from an insurance company to settle such pension obligations.

These plans typically expose the Group to actuarial risk such as investment risk, interest rate risk, longevity risk and salary risk:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, the plan has a relatively balanced mix of investments in government securities, high quality corporate bonds, equity and other debt instruments.
Interest rate risk	The defined benefit obligation (DBO) is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee

The most recent actuarial valuation of the plan assets and defined benefit obligation has been carried out as at 31 March 2024 by an independent Actuary.

The details in respect of the status of funding and the amounts recognised in the Company's consolidated financial statements for the year ended 31 March 2024 and 31 March 2023 for these defined benefit schemes are as under:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>I Principal actuarial assumptions:</b>		
Discount rate	7.00%	7.20%
Increase in compensation cost	6%-7%	6%-7%

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 36. Employee benefits (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
Health care cost increase rate	7.00%	7.00%
Attrition rate	3%-15%	3%-15%
Post retirement mortality	Annuitants mort 2012-15	Annuitants mort 2012-15
Increase in dearness allowance	5.00%	5.00%

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimates of future compensation cost considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors.

(₹ in crores)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2024	2023	2024	2023	2024	2023
<b>II Change in the defined benefit obligation</b>						
Opening defined benefit obligation	229.86	203.96	155.26	157.20	20.64	25.30
Additions due to acquisitions	2.42	-	-	-	-	-
Current service cost	24.88	22.51	0.69	0.73	-	-
Interest cost	15.87	13.08	10.45	10.08	1.26	1.44
Obligation transferred from / (to) other companies	(0.56)	-	-	-	-	-
Actuarial (gains)/ losses - experience	5.52	7.94	15.45	11.89	(1.96)	3.23
Actuarial (gains)/ losses-Financial assumptions	3.58	4.84	3.32	(6.63)	0.46	(1.08)
Benefit Paid	(21.59)	(22.47)	(20.29)	(18.01)	(6.15)	(8.25)
<b>Closing defined benefit obligation</b>	<b>259.98</b>	<b>229.86</b>	<b>164.88</b>	<b>155.26</b>	<b>14.25</b>	<b>20.64</b>

(₹ in crores)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2024	2023	2024	2023	2024	2023
<b>III Change in fair value of Assets</b>						
Opening fair value of plan assets	196.54	173.10	-	-	-	-
Interest income on plan assets	14.97	12.39	-	-	-	-
Employer's contribution	22.92	23.00	-	-	-	-
Return on plan assets greater/(lesser) than discount rate	4.97	(6.99)	-	-	-	-
Benefits paid	(0.02)	(4.96)	-	-	-	-
<b>Closing fair value of plan assets</b>	<b>239.38</b>	<b>196.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 36. Employee benefits (Contd..)

(₹ in crores)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2024	2023	2024	2023	2024	2023
<b>IV Amount recognized in accumulated OCI</b>						
Opening Balance	42.80	23.03	102.39	97.13	39.11	36.96
Actuarial (gains)/losses recognised in OCI during the year	4.13	19.77	18.77	5.26	(1.50)	2.15
<b>Closing Balance</b>	<b>46.93</b>	<b>42.80</b>	<b>121.16</b>	<b>102.39</b>	<b>37.61</b>	<b>39.11</b>

(₹ in crores)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2024	2023	2024	2023	2024	2023
<b>V Amount recognized in the consolidated balance sheet</b>						
Present value of obligations	259.98	229.86	164.88	155.26	14.25	20.64
Fair value of plan assets at the end of period	(239.38)	(196.54)	-	-	-	-
<b>Net (asset)/liability in the consolidated balance sheet</b>	<b>20.60</b>	<b>33.32</b>	<b>164.88</b>	<b>155.26</b>	<b>14.25</b>	<b>20.64</b>
<b>Non-current provisions (refer note 24A)</b>	<b>20.03</b>	<b>33.32</b>	<b>164.88</b>	<b>155.26</b>	<b>14.25</b>	<b>20.64</b>
<b>Current provisions (refer note 24B)</b>	<b>0.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in crores)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	2024	2023	2024	2023	2024	2023
<b>VI Expenses recognised in the consolidated statement of Profit or Loss</b>						
Current service cost (note 28)	24.88	22.51	0.69	0.73	-	-
Net interest cost (note 29)	0.90	0.69	10.45	10.08	1.26	1.44
<b>Components of defined benefit costs recognized in the consolidated statement of Profit or Loss</b>	<b>25.78</b>	<b>23.20</b>	<b>11.14</b>	<b>10.81</b>	<b>1.26</b>	<b>1.44</b>

(₹ in crores)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	2024	2023	2024	2023	2024	2023
<b>VII Expenses recognised in the consolidated statement of OCI</b>						
Actuarial (gain)/loss due to DBO experience	5.52	7.94	15.45	11.89	(1.96)	3.23
Actuarial (gain)/loss due to DBO assumption changes	3.58	4.84	3.32	(6.63)	0.46	(1.08)
Actuarial (gain)/loss - Demographic assumptions	-	-	-	-	-	-
Return on plan assets (greater)/less than discount rate	(4.97)	6.99	-	-	-	-
<b>Actuarial (gains)/ losses recognized in OCI</b>	<b>4.13</b>	<b>19.77</b>	<b>18.77</b>	<b>5.26</b>	<b>(1.50)</b>	<b>2.15</b>



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 36. Employee benefits (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>VIII Categories of plan assets as a percentage of total plan assets</b>		
Govt. of India Securities (Central and state)	52.73%	48.99%
High quality corporate bonds (including Public Sector Bond)	29.34%	30.83%
Equity shares of listed companies	11.24%	10.58%
Cash (including Special Deposits)	4.78%	6.27%
Others	1.91%	3.33%
<b>Total</b>	<b>100%</b>	<b>100%</b>

The fair values of the above equity and debt instruments are determined based on quoted market prices in active markets. This policy has been implemented during the current and prior years.

**IX.** A quantitative sensitivity analysis for significant assumptions as at 31 March 2024 and 31 March 2023 is as shown below: (As per actuarial valuation report). The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in crores)

Particulars	Gratuity		Medical Benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2024	2023	2024	2023	2024	2023
<b>Discount rate</b>						
Increase (1%)	(17.19)	(14.99)	(15.50)	(14.63)	(2.19)	(2.44)
Decrease (1%)	19.50	16.97	18.64	17.58	2.51	2.81
<b>Salary escalation rate</b>						
Increase (1%)	12.92	11.18	-	-	-	-
Decrease (1%)	(12.53)	(10.89)	-	-	-	-
<b>Attrition Rate</b>						
Increase (5%)	4.42	5.43	(4.26)	(4.38)	-	-
Decrease (5%)	(8.56)	(9.56)	3.34	3.48	-	-
<b>Post Retirement Mortality</b>						
Increase (3 years)	-	-	(17.27)	(15.84)	(5.35)	(5.81)
Decrease (3 years)	-	-	17.89	16.32	6.13	6.61
<b>Increase in dearness allowance</b>						
Increase (1%)	-	-	-	-	6.29	7.00
Decrease (1%)	-	-	-	-	(5.74)	(6.37)
<b>Healthcare cost increase rate</b>						
Increase (1%)	-	-	11.82	11.10	-	-
Decrease (1%)	-	-	(10.00)	(9.41)	-	-

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(₹ in crores)

Particulars	Gratuity	Medical benefits (unfunded)	Pension plan (unfunded)
	As at 31 March 2024		
<b>X Maturity Profile</b>			
<b>Expected benefit payments for the year ending</b>			
31 March 2025	24.93	11.91	2.56
31 March 2026	28.78	12.15	2.69
31 March 2027	30.76	12.37	2.83

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 36. Employee benefits (Contd..)

(₹ in crores)

Particulars	Gratuity	Medical benefits (unfunded)	Pension plan (unfunded)
	As at 31 March 2024		
31 March 2028	33.65	12.56	2.97
31 March 2029	36.56	12.72	3.12
31 March 2030 to 31 March 2034	202.10	64.89	18.08

(₹ in crores)

Particulars	Gratuity	Medical benefits (unfunded)	Pension plan (unfunded)
	As at 31 March 2023		
<b>X Maturity Profile</b>			
<b>Expected benefit payments for the year ending</b>			
31 March 2024	25.13	11.30	2.78
31 March 2025	25.24	11.56	2.92
31 March 2026	27.09	11.82	3.07
31 March 2027	28.96	12.05	3.22
31 March 2028	31.55	12.28	3.38
31 March 2029 to 31 March 2033	179.16	63.30	19.63

#### Leave plan and Compensated absences

##### For executives

Leaves unavailed by eligible employees may be carried forward upto 60 days and for employees who have joined post 1 January 2020 carry forward shall be restricted to 45 days. Encashment will be maximum of 30 days by them / their nominees in the event of death or permanent disablement or resignation.

##### For non-executives

Leave unavailed of by eligible employees may be carried forward / encashed by them / their nominees in the event of death or permanent disablement or resignation, subject to a maximum leave of 300 days.

The total liability for compensated absences as at the year-end is ₹ 87.82 crores (31 March 2023: ₹ 75.42 crores), liability disclosed under non-current provisions ₹ 73.57 crores (31 March 2023: ₹ 52.39 crores) and current provisions ₹ 14.26 crores (31 March 2023: ₹ 23.04 crores). The amount charged to the Consolidated Statement of Profit and Loss under salaries and related costs in note 28 "Employee benefit expenses" is ₹ 17.65 crores (2022- 2023: ₹ 14.47 crores).

#### B. Foreign entities:

##### a. Defined Contribution Plan

The Group makes contribution to defined contribution retirement benefit plans under the provisions of section 401(k) of the Internal Revenue Code for USA employees, a Registered Retirement Savings Plan ("RRSP") for Canadian employees and a Group Stakeholder Pension plan ("GSPP") for UK employees and other plan in other countries. An amount of ₹ 59.35 crores (2022- 2023: ₹ 34.82 crores) is charged to Consolidated Statement of Profit and Loss under Contribution to Provident and other funds in Note 28 "Employee Benefits".

##### b. Defined Benefit Pension Plans

###### Pension Plan:

The Group has both a contributory and non-contributory defined benefit pension plans covering certain of its employees in Canada. The Group also has an unfunded Supplemental Employee Retirement Plan ("SERP") covering certain senior executives in Canada. The plan provides for defined benefit based on years of service and final average salary.

###### Health and Life insurance:

The Group also assumed a post-retirement health care and life insurance plan.

The defined benefit plan in Canada expose the Group to different risks such as:

Investment Risk	The financial situation of the plan is calculated using a prescribed discount rate. If the return on assets is lower than the discount rate, it will create a deficit.
Interest rate risk	A variation in bond rates will affect the value of the defined benefit obligation and of the assets.
Longevity risk	A greater increase in life expectancy than the one predicted by the mortality table used will increase the defined benefit obligation.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 36. Employee benefits (Contd..)

Inflation risk	The defined benefit obligation is calculated taking into account an increase in the level of salary and cost of living adjustment. If actual inflation is greater than expected, that would result in an increase in the defined benefit obligation.
Health care cost trend risk	The defined benefit obligation of the Post-Retirement Benefits (Other than Pension) is calculated taking into account a health care cost trend rate. If the trend is greater than expected, that would result in an increase in the defined benefit obligation for the plan.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligation in were carried out as at March 31, 2024 by an independent technical expert. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit credit method.

The details in respect of status of funding and the amounts recognised in the consolidated financial statement as for the year ended 31 March 2024 and 31 March 2023 for these defined benefit schemes are as under:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>I. Principal actuarial assumptions:</b>		
Discount rate used	3.52%-5.3%	4.85%
Inflation	2.00%	2.00%
Rate of compensation increase	3%-5%	3%-5%
Health Care Cost Trend Rate - Prescription Drugs	4.50% to 6.25%	4.50% to 6.50%
Health Care Cost Trend Rate - Other Medical	3.50%	3.50%
Asset valuation method	Market Value	Market Value
Mortality Table	CPM Private Sector Mortality Table with generational improvements with scale MI-2017	CPM Private Sector Mortality Table with generational improvements with scale MI-2017

Particulars	Pension Plans				Health care, life insurance & Gratuity	
	Contributory		SERP		As at 31 March	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>II. Change in the defined benefit obligation</b>						
Projected defined benefit obligation, beginning of the year	996.99	1,088.49	-	-	6.27	0.37
Additions due to acquisitions	-	-	-	-	13.27	-
Adjustments- Actuarial valuation of plan during the year	-	-	-	-	0.99	4.76
Current service cost	-	-	-	-	3.02	1.38
Interest cost	47.26	41.86	-	-	0.60	0.01
Benefits paid	(68.52)	(67.94)	-	-	(1.47)	(0.94)
Actuarial(gains)/ losses_Demographic assumptions	-	-	-	-	(0.14)	-
Actuarial (gains)/ losses Financial assumptions	-	(98.14)	-	-	0.68	-
Experience (gain)/loss	16.73	29.41	-	-	(1.60)	0.55
Impact of Minimum Funding requirement	-	-	-	-	-	-
Effect of foreign currency rate changes*	13.47	3.31	-	-	1.18	0.14
<b>Projected benefit obligation at the end of the year</b>	<b>1,005.93</b>	<b>996.99</b>	<b>-</b>	<b>-</b>	<b>22.80</b>	<b>6.27</b>

\*Translation adjustment loss/(gain) includes loss of ₹ 15.60 crores (2022-2023: loss of ₹ 87.65 crores) which has been taken to foreign currency translation reserve and loss/(gain) of ₹ (0.95) crores (2022- 2023: (gain) of ₹ (84.20) crores) which has been taken to Other Comprehensive Income.

## Notes forming part of the Consolidated Financial Statements

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### 36. Employee benefits (Contd..)

₹ in crores

Particulars	Pension Plans Contributory	
	As at 31 March	
	2024	2023
<b>III. Change in Fair value of assets</b>		
Fair value of plan assets, beginning of the year	996.99	1,088.49
Actual return on plan assets	47.23	41.84
Benefits paid	(68.52)	(67.94)
Actuarial gain / (loss)	(23.63)	(106.77)
Administration cost	(1.23)	(0.98)
Impact of asset ceiling	41.62	39.03
Effect of foreign currency rate changes*	13.47	3.32
<b>Fair value of plan assets, end of the year</b>	<b>1,005.93</b>	<b>996.99</b>

\*Translation adjustment gain/ (loss) includes gain of ₹ 14.42 crores (2022-2023: gain of ₹ 87.51 crores) which has been taken to Foreign currency translation reserve and gain/(loss) of ₹ (0.95) crores (2022- 2023: (loss) of ₹ (84.20) crores) taken to Other Comprehensive Income.-

(₹ in crores)

Particulars	Pension Plans				Health care, life insurance & Gratuity	
	Contributory		SERP		As at 31 March	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>IV. Amount recognised in accumulated Other Comprehensive Income</b>						
Opening Balance	(65.40)	(64.40)	(2.26)	(2.26)	0.99	0.47
Expenses as per table VII below	(1.26)	(1.00)	-	-	(1.06)	0.52
<b>Closing balance</b>	<b>(66.66)</b>	<b>(65.40)</b>	<b>(2.26)</b>	<b>(2.26)</b>	<b>(0.07)</b>	<b>0.99</b>

(₹ in crores)

Particulars	Pension Plans				Health care, life insurance & Gratuity	
	Contributory		SERP		As at 31 March	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>V. Amount recognised in the consolidated balance sheet</b>						
Present value of obligations	1,005.93	996.99	-	-	22.80	6.27
Fair value of plan assets	(1,005.93)	(996.99)	-	-	-	-
Net (asset)/ liability in the consolidated balance sheet	-	-	-	-	22.80	6.27
Non-current provisions (refer note 24 A)	-	-	-	-	22.80	6.27

(₹ in crores)

Particulars	For the year ended 31 March	
	2024	2023
<b>VI. Pension expenses recognized in the Consolidated Statement of Profit or Loss</b>		
Current service cost (including administration cost on plan asset) (refer note 28)	4.25	2.36
Net interest cost (refer note 30)	0.63	0.03
<b>Components of defined benefit costs recognised in the consolidated statement of Profit or Loss</b>	<b>4.88</b>	<b>2.39</b>

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 36. Employee benefits (Contd..)

Particulars	For the year ended 31 March	
	2024	2023
(₹ in crores)		
<b>VII. Pension expenses recognised in the Other Comprehensive Income</b>		
Net Actuarial (gains)/losses due to financial assumptions	0.68	(98.15)
Net Actuarial (gains)/losses due to demographic assumptions	(0.14)	-
Experience (gain)/loss	15.13	29.95
Actuarial (gain)/loss on plan assets	23.63	106.77
Impact of asset ceiling	(41.62)	(39.03)
Effect of Foreign exchange rate changes (Net)	-	(0.02)
<b>Expense recognized in the Other Comprehensive Income</b>	<b>(2.32)</b>	<b>(0.48)</b>

Particulars	For the year ended 31 March	
	2024	2023
(₹ in crores)		
<b>VIII. Categories of plan assets as a percentage of total plan assets</b>		
Global Equities	7.00%	7.00%
Real Return bonds	87.00%	87.00%
Money market securities	6.00%	6.00%
<b>Total</b>	<b>100.00</b>	<b>100.00%</b>

IX. A quantitative sensitivity analysis for significant assumption as at 31 March 2024 and 31 March 2023 is as shown below: (As per actuarial valuation report). The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

### 36. Employee benefits (Contd..)

Particulars	For the year ended 31 March	
	2024	2023
(₹ in crores)		
<b>Discount rate</b>		
Increase of 1%	(91.48)	(92.59)
Decrease of 1%	108.73	110.31
<b>Inflation rate</b>		
Increase of 1%	104.00	105.11
Decrease of 1%	(89.32)	(90.03)
<b>Future salary increases</b>		
Increase of 1%	2.27	2.76
Decrease of 1%	(2.11)	(2.58)
<b>Post retirement Mortality</b>		
Increase (1 year)	45.54	45.14
Decrease (1 year)	(45.08)	(44.68)
<b>Medical Trend rate</b>		
Increase of 1%	0.01	0.01
Decrease of 1%	(0.01)	(0.01)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Group expects to contribute ₹ Nil (31 March 2023: ₹ Nil) to its defined benefit plans in financial year 2024-25.

Particulars	As at 31 March 2024	
	(₹ in crores)	
<b>X. Maturity profile</b>		
<b>Expected benefit payments for the year ending</b>		
31 March 2025		74.80
31 March 2026		75.89
31 March 2027		76.11
31 March 2028		75.99
31 March 2029		76.02
31 March 2030 to 31 March 2034		376.99

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 36. Employee benefits (Contd..)

Particulars	As at 31 March 2023	
	(₹ in crores)	
<b>Expected benefit payments for the year ending</b>		
31 March 2024		74.77
31 March 2025		69.91
31 March 2026		70.57
31 March 2027		70.65
31 March 2028		70.54
31 March 2029 to 31 March 2033		354.60

#### Leave plan and compensated absences

The liability for compensated absences as at the year end is ₹ 75.17 crores (31 March 2023: ₹ 42.91 crores) as disclosed under current provisions. The amount charged to the Consolidated Statement of Profit and Loss under salaries and related costs in note 28 "Employee benefits" is ₹ 7.13 crores (2022-2023: ₹ 10.98 crores).

### 36. Employee benefits (Contd..)

#### C. Share based payment

During the year, the Company's Board of Directors approved the Employee Stock Unit Plan named as "Tata Communications Employee Stock Unit Plan 2023" (RSU Plan 2023) which was approved by the Company's shareholders on 18 July, 2023. As per the plan, the Company would grant up to 3,000,000 Restricted Stock Units (RSU's) in one or more tranches to such employees as may be determined by the Nomination and Remuneration Committee (NRC).

During the quarter ended 31 March 2024, the Group granted 595,590 RSU's of Face value of Rs. 10 each to eligible employees of the Company and its subsidiaries. The employees of the international subsidiaries were given an option to opt for RSU's or cash settled plan, employees who were granted 177,135 RSU's opted for cash settled plan.

In terms of the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the details of the Stock Options and Restricted Stock Units granted under the above mentioned Schemes are available on the Company's website

The description of RSU's granted during the year are as follows:

Name of Plan	No. of shares arising out of the plan	Maximum term of Option	Vesting Condition
RSU Plan 2023	418,455	3 years	Time based and performance based vesting condition as prescribed by NRC

#### (i) Equity Settled Share based payment:

##### Summary of RSU's Granted

Name of Plan	No. of Units	Weighted average Ex. Price (₹ per unit)
Opening balance	-	
Granted during the year	418,455	10
Lapsed during the year	(70,408)	
<b>Closing Balance</b>	<b>348,047</b>	<b>10</b>

The weighted average contractual life of the RSU's outstanding as on 31 March, 2024 is 25 months

The fair value of the RSU's are estimated using the Black-Scholes Model. The weighted average fair value per RSU's granted during the year is ₹ 1,699.48

The fair value of each RSU is estimated on the date of grant using the following assumptions

### 36. Employee benefits (Contd..)

Weighted average share price (INR per unit)	1,766.16
Exercise price (INR per unit)	10
Expected volatility (%)	32.41
Basis of determination of expected volatility	Over Expected life - NSE - 253 Days
Expected life of the RSU's (years) (Refer note a. below)	2.83
Expected dividends yield (%)	1.19
Risk-free interest rate (%)	6.98
Weighted average fair value as on grant date	1,699.48

a. The expected life of the RSU is estimated based on the vesting term and contractual term of the RSU, as well as expected exercise behaviour of the employee who receives the RSU.



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 36. Employee benefits (Contd..)

#### (ii) Cash settled share based payment plan

As at 31 March, 2024 148,961 cash-settled RSU's were outstanding. The carrying value of liability towards cash-settled RSU's is ₹ 2.34 crores and is disclosed under Other non current financial liabilities.

#### Summary of RSU's Granted

Name of Plan	No. of Units	Weighted average Ex. Price (₹ per unit)
Opening balance	-	
Granted during the year	177,135	10
Lapsed during the year	(28,174)	
<b>Closing Balance</b>	<b>148,961</b>	<b>10</b>

The weighted average contractual life of the RSU's outstanding as on March 31, 2024 is 25 months

#### iii. Effect of share based payment transactions on the Consolidated Statement of Profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Equity settled share based payment transaction	4.63	-
Cash settled share based payment transactions	2.32	-
<b>Total</b>	<b>6.95</b>	<b>-</b>

### 37. Earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>a. Basic EPS</b>		
Net Profit(loss) for the year attributable to the equity shareholders (in ₹ crore) (A)	968.34	1,795.96
Weighted average number of equity shares outstanding during the year (Nos) (B)	285,000,000	285,000,000
<b>Basic earnings per share (₹) (A/B)</b>	<b>33.98</b>	<b>63.02</b>

### 37. Earnings per share (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>b. Diluted EPS</b>		
Add: Weighted average number of potential equity shares on account of unvested RSU's (C)	43,859	43,859
Weighted average number of Equity shares (including dilutive shares) outstanding during the year (D)=(B+C)	285,043,859	285,043,859
<b>Diluted earnings per share (₹) (A/D)</b>	<b>33.97</b>	<b>63.01</b>
Face value per share (₹)	10	10.00

### 38. Segment reporting

#### a. Business segments

The Board of Directors and the Managing Director of the Company together as a Group constitute the "Chief Operating Decision Makers" (CODM) and allocate resources to and assess the performance of the segments of the Group.

The Group (the Company and its subsidiaries together referred to as "the Group") has identified the following operating segments based on the organizational structure and for which discrete financial information including segment results is available:

- Voice Solutions (VS) includes International and National Long-Distance Voice services.
- Data and Managed Services (DMS) include Core and Nextgen Connectivity services, Digital platforms and connected services.
- Payment Solutions (PS) includes end-to-end ATM deployment end-to-end POS enablement hosted core banking end to end financial inclusion and card issuance and related managed services and switching services to banking sector carried out by Company's wholly owned subsidiary Tata Communications Payment Solutions Limited.
- Transformation Services (TS) includes the business of providing telecommunication network management and support services. These services

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 38. Segment reporting (Contd..)

are carried out by the Company's wholly owned subsidiary Tata Communications Transformation Services Limited and its subsidiaries.

- Campaign Registry (CR) includes the business of collecting robotically driven campaign information and processing and sharing that information with mobile operators and the messaging ecosystem to reduce spam. These services are carried out by the wholly owned indirect subsidiaries of the Company acquired during the year.
- Real Estate (RE) segment includes lease rentals for premises given on lease and does not include premises held for capital appreciation.

(₹ in crores)

Particulars	For the year ended 31 March 2024							Total
	VS	DMS	PS	TS	RE	CR	Inter-segment	
<b>a. Segment revenues and results</b>								
Revenue from services	1,699.06	17,240.23	166.02	1,550.43	237.07	264.52	(188.51)	20,968.82
Inter-segment revenue	-	5.65	-	171.09	11.77	-	(188.51)	-
<b>Segment results</b>	<b>184.64</b>	<b>1,304.15</b>	<b>(34.54)</b>	<b>0.51</b>	<b>146.51</b>	<b>159.16</b>	<b>-</b>	<b>1,760.43</b>
Finance cost								644.15
Unallocable (income)/ expense (net)								(46.81)
Profit from operations before tax and share of profit of associate								1,163.09
Tax expense (net)								213.50
<b>Net Profit for the year before share in profit/ (losses) of associates</b>								<b>949.59</b>
Share in profit of associates (net)								19.99
<b>Net Profit from total operation</b>								<b>969.58</b>
<b>b. Segment assets and liabilities</b>								
Segment assets	393.88	17,194.20	122.84	559.04	439.47	855.06	-	19,564.49
Unallocable assets								4,996.85
<b>Total assets</b>								<b>24,561.34</b>
Segment liabilities	443.77	9,674.92	266.08	347.22	84.12	33.12	-	10,849.23
Unallocable liabilities								11,921.81
<b>Total liabilities</b>								<b>22,771.04</b>
<b>c. Other segment information</b>								
Non-cash expenses	2.14	85.58	0.69	13.49	-	3.15	-	105.05
Capital expenditure (allocable)	35.07	2,224.92	18.52	21.37	-	5.30	-	2,305.18
Depreciation and amortization (allocable)	34.07	2,330.89	41.71	28.37	11.76	22.87	-	2,469.67

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 38. Segment reporting (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2023						Total
	VS	DMS	PS	TS	RE	Inter-segment	
<b>a. Segment revenues and results</b>							
Revenue from services	2,054.16	14,156.91	185.36	1,417.78	200.87	(176.82)	17,838.26
Inter-segment revenue	-	(7.04)	-	(157.89)	(11.89)	176.82	-
Segment results	301.37	1,667.22	(44.64)	30.86	101.61	-	<b>2,056.42</b>
Finance cost							432.46
Unallocable (income)/expense (net)							(439.50)
<b>Profit from operations before tax and share of profit of associate</b>							<b>2,063.46</b>
Tax expense (net)							296.62
<b>Net Profit for the year before share in profit/ (losses) of associates</b>							<b>1,766.84</b>
Share in profit of associates (net)							34.03
<b>Net Profit from total operation</b>							<b>1,800.87</b>
<b>b. Segment assets and liabilities</b>							
Segment assets	349.34	13,779.05	203.43	460.63	438.34	-	15,230.79
Unallocable assets							5,321.83
<b>Total assets</b>							<b>20,552.62</b>
Segment liabilities	(457.48)	(9,072.49)	(276.15)	(352.78)	(106.08)	-	(10,264.98)
Unallocable liabilities							(8,739.04)
<b>Total liabilities</b>							<b>(19,004.02)</b>
<b>c. Other segment information</b>							
Non-cash expenses	(5.29)	24.32	(7.02)	(4.34)	-	-	7.67
Capital expenditure (allocable)	14.87	1,404.42	23.64	14.44	22.61	-	1,479.98
Depreciation and amortization (allocable)	39.27	2,115.05	63.01	34.02	10.46	-	2,261.81

- Revenues and network and transmission costs are directly attributable to the segments. Network and transmission costs are allocated based on utilization of network capacity. License fees for VS and DMS have been allocated based on adjusted gross revenues from these services.
- Depreciation and certain other costs have been allocated to the segments during the current year based on various allocation parameters. Segment result is segment revenues less segment expenses. Other income and exceptional items have been considered as "Unallocable".
- Further assets and liabilities including fixed assets have been allocated to segments on similar basis of related revenue and expense.
- Inter-segment revenues are generally made at values that approximate arm's length prices.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 38. Segment reporting (Contd..)

#### b. Geographical information

The Group's revenue from operations from external customers by location of operation and information about its Non-current assets by location of assets are detailed below:

(₹ in crores)

Particulars	Revenue		Non-current assets*		Capital expenditure**	
	For the year ended		As at		For the year ended	
	March 2024	March 2023	March 2024	March 2023	March 2024	March 2023
India	8,815.97	7,804.75	6,284.27	5,956.26	1,428.95	1,045.04
United States of America	3,959.08	2,446.84	2,178.14	893.68	388.79	158.78
United Kingdom	1,462.64	1,184.64	460.65	454.60	81.92	60.39
Singapore	1,022.83	900.74	379.75	348.65	114.64	45.70
Bermuda (refer note 34(a)(iv) and 50 (i))	54.59	55.80	2,531.29	2,789.49	53.80	40.15
Others	5,653.71	5,445.49	1,176.61	1,089.91	237.08	129.92
<b>Total</b>	<b>20,968.82</b>	<b>17,838.26</b>	<b>13,010.71</b>	<b>11,532.59</b>	<b>2,305.18</b>	<b>1,479.98</b>

\*Segment assets are those operating assets that are employed by a segment in its operating activities and that either are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Non-current operating assets for this purpose consist of property, plant and equipment, capital work-in-progress, Right of use assets, investment property, investment property under development, other intangible assets and intangible assets under development.

\*\* Capital expenditure includes ₹ 418.28 crores (March 2023 : ₹ 144.82 crores) towards Right of Use Assets (Refer 45(A)(a)).

The Group does not earn revenues from any single customer exceeding 10% of the of the Group's total revenue.

#### c. Revenue from major services in the Group's Operations:

##### i. Revenue from major services in Voice solutions

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
International Long Distance (ILD)	1,689.16	2,039.86
National Long Distance (NLD)	9.90	14.30
<b>Total</b>	<b>1,699.06</b>	<b>2,054.16</b>

##### ii. Revenue from major services in Data and Managed Services

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Internet connectivity	3,079.46	2,959.79
Global Virtual Private Network (GVPN)	1,984.35	1,996.75
Ethernet	1,260.33	1,193.54
Unified Communications and Collaboration (UCC)	1,225.02	1,171.35
IPL Lease	1,667.01	1,433.98
Others	8,024.06	5,401.50
<b>Total</b>	<b>17,240.23</b>	<b>14,156.91</b>

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 39. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements:

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2024	As at 31 March 2023
<b>a. Subsidiaries (held directly)</b>				
Tata Communications Transformation Services Limited	Telecommunication services	India	100.00	100.00
Tata Communications Collaboration Services Private Limited	Telecommunication services	India	100.00	100.00
Tata Communications Payment Solutions Limited	Infrastructure managed service of banking sector	India	100.00	100.00
Tata Communications Lanka Limited	Telecommunication services	Sri Lanka	90.00	90.00
Tata Communications International Pte. Limited	Telecommunication services	Singapore	100.00	100.00
Kaleyra Inc	Telecommunication services	United States of America	100.00	-
Novamesh Limited (w.e.f. 21 February 2024)	Telecommunication services	India	100.00	-
<b>b. Subsidiaries (held indirectly)</b>				
Tata Communications (Bermuda) Limited (redomiciled to Switzerland under the name TC Network Switzerland SA w.e.f 22 March 2024))	Telecommunication services	Bermuda	-	100.00
TC Network Switzerland SA (redomiciled from Bermuda w.e.f 22 March 2024)	Telecommunication services	Switzerland	100.00	-
Tata Communications (Netherlands) BV	Telecommunication services	Netherlands	100.00	100.00
Tata Communications (Hong Kong) Limited	Telecommunication services	Hong Kong	100.00	100.00
ITXC IP Holdings S.A.R.L.	Telecommunication services	Luxembourg	100.00	100.00
Tata Communications (America) Inc.	Telecommunication services	United States of America	100.00	100.00
Tata Communications Services (International) Pte Limited	Telecommunication services	Singapore	100.00	100.00
Tata Communications (Canada) Limited	Telecommunication services	Canada	100.00	100.00
Tata Communications (Belgium) SRL	Telecommunication services	Belgium	100.00	100.00
Tata Communications (Italy) SRL	Telecommunication services	Italy	100.00	100.00
Tata Communications (Portugal) Unipessoal LDA	Telecommunication services	Portugal	100.00	100.00
Tata Communications (France) SAS	Telecommunication services	France	100.00	100.00
Tata Communications (Nordic) AS	Telecommunication services	Norway	100.00	100.00
Tata Communications (Guam) L.L.C.	Telecommunication services	Guam	100.00	100.00
Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	Telecommunication services	Portugal	100.00	100.00

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 39. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2024	As at 31 March 2023
Tata Communications (Australia) Pty Limited	Telecommunication services	Australia	100.00	100.00
Tata Communications SVCS Pte Ltd	Telecommunication services	Bermuda	100.00	100.00
Tata Communications (Poland) SP.Z.O.O.	Telecommunication services	Poland	100.00	100.00
Tata Communications (Japan) K.K.	Telecommunication services	Japan	100.00	100.00
Tata Communications (UK) Limited	Telecommunication services	United Kingdom	100.00	100.00
Tata Communications Deutschland GMBH	Telecommunication services	Germany	100.00	100.00
Tata Communications (Middle East) FZ-LLC	Telecommunication services	United Arab Emirates	100.00	100.00
Tata Communications (Hungary) KFT	Telecommunication services	Hungary	100.00	100.00
Tata Communications (Ireland) DAC	Telecommunication services	Ireland	100.00	100.00
Tata Communications (Russia) LLC	Telecommunication services	Russia	99.90	99.90
Tata Communications (Switzerland) GmbH	Telecommunication services	Switzerland	100.00	100.00
Tata Communications (Sweden) AB	Telecommunication services	Sweden	100.00	100.00
TCPOP Communication GmbH	Telecommunication services	Austria	100.00	100.00
Tata Communications (Taiwan) Limited	Telecommunication services	Taiwan	100.00	100.00
Tata Communications (Thailand) Limited	Telecommunication services	Thailand	100.00	100.00
Tata Communications (Malaysia) Sdn. Bhd.	Telecommunication services	Malaysia	100.00	100.00
Tata Communications (New Zealand) Limited	Telecommunication services	New Zealand	100.00	100.00
Tata Communications (Spain) S.L	Telecommunication services	Spain	100.00	100.00
Tata Communications (Beijing) Technology Limited	Telecommunication services	China	100.00	100.00
SEPCO Communications (Pty) Limited (SEPCO)	Telecommunication services	South Africa	73.17	73.17
VSNL SNOSPV Pte. Limited (SNOSPV)	Telecommunication services	Singapore	100.00	100.00
Tata Communications (South Korea) Limited	Telecommunication services	South Korea	100.00	100.00
Tata Communications Transformation Services (Hungary) Kft.	Telecommunication services	Hungary	100.00	100.00
Tata Communications Transformation Services Pte Limited	Telecommunication services	Singapore	100.00	100.00
Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	Telecommunication services	Brazil	100.00	100.00



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 39. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2024	As at 31 March 2023
Tata Communications Transformation Services South Africa (Pty) Ltd	Telecommunication services	South Africa	100.00	100.00
Tata Communications Transformation Services (US) Inc	Telecommunication services	United States of America	100.00	100.00
Nexus Connexion (SA) Pty Limited (up to 31 July 2023)	Telecommunication services	South Africa	-	100.00
Tata Communications (Brazil) Participacoes Limitada	Telecommunication services	Brazil	100.00	100.00
Tata Communications MOVE B.V.	Telecommunication services	Netherlands	100.00	100.00
Tata Communications MOVE Nederland B.V. (Earlier known as Teleena Nederland B.V.)	Telecommunication services	Netherlands	100.00	100.00
MuCoso B.V.	Telecommunication services	Netherlands	100.00	100.00
NetFoundry Inc.	Telecommunication services	United States of America	100.00	100.00
TCTS Senegal Limited	Telecommunication services	Senegal	100.00	100.00
OASIS Smart SIM Europe SAS	Telecommunication services	France	100.00	58.10
Oasis Smart E-Sim Pte Ltd	Telecommunication services	Singapore	100.00	58.10
THE Switch Enterprises, LLC (w.e.f. 01st May 2023)**	Telecommunication services	United States of America	100.00	-
Tata Communications Middle East Technology Services L.L.C (w.e.f. 22nd May 2023)	Telecommunication services	Dubai	100.00	-
Kaleyra S.P.A.***	Telecommunication services	Italy	100.00	-
Solutions Infini Technologies (India) Private Limited***	Telecommunication services	India	100.00	-
Solutions Infini FZ-LLC***	Telecommunication services	Dubai	100.00	-
BUC Mobile Inc***	Telecommunication services	United States of America	100.00	-
Campaign Registry Inc***	Telecommunication services	United States of America	100.00	-
Campaign Registry Inc (Canada) ***	Telecommunication services	Canada	100.00	-
Kaleyra Africa Limited***	Telecommunication services	South Africa	100.00	-
Kaleyra US Inc.***	Telecommunication services	United States of America	100.00	-
Kaleyra Dominicana S.R.L.***	Telecommunication services	Dominican Republic	100.00	-
Kaleyra UK Limited***	Telecommunication services	United Kingdom	100.00	-
Mgage Athens PC***	Telecommunication services	Greece	100.00	-
Mgage SA de CV***	Telecommunication services	Mexico	100.00	-

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 39. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

Particulars	Principal Activity	Country of Incorporation	Percentage Holding*	
			As at 31 March 2024	As at 31 March 2023
<b>c. Associates</b>				
United Telecom Limited	Telecommunication services	Nepal	26.66	26.66
STT Global Data Centres India Pvt Ltd.	Data Centre	India	26.00	26.00
Smart ICT Services Private Limited	Telecommunication services	India	24.00	24.00

\* Direct and indirect interest

\*\* Refer note 35 a

\*\*\* Refer note 35 b

### 40. Derivatives

#### a. Derivatives not designated as hedging instruments:

The Group uses foreign currency forward, option and cross currency swaps (CCS) contracts to manage some of its transaction exposures. The foreign currency forward, option and cross currency swaps (CCS) contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 1 year (Forward and Option contracts) and upto 3 years (Cross currency swap). These hedges are also not designated as Cash flow hedge.

#### Outstanding forward contracts

##### As at 31 March 2024

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
<b>Forward Exchange Contracts (net)</b>					
USD / INR	USD	12.73	Buy	106.21	0.10
USD / EUR	EUR	8.00	Sell	72.44	0.52
INR / USD	USD	7.76	Sell	64.90	0.03
USD / AUD	AUD	8.70	Sell	47.47	0.15
USD / SGD	SGD	7.50	Sell	46.66	0.49
INR / GBP	GBP	2.79	Sell	29.25	(0.10)
USD / GBP	GBP	1.50	Sell	15.84	0.06
JPY / USD	JPY	90.00	Buy	5.03	(0.12)

##### As at 31 March 2023

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
<b>Forward Exchange Contracts (net)</b>					
INR/USD	USD	136.02	Sell	1,122.10	(1.32)
INR / GBP	GBP	4.99	Sell	50.12	(0.78)
USD/AUD	AUD	7.95	Sell	43.69	(0.13)
USD/SGD	SGD	3.50	Sell	21.51	(0.07)
INR/EURO	EURO	0.51	Sell	4.46	(0.07)
USD / INR	INR	0.20	Buy	1.69	-

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 40. Derivatives (Contd..)

#### Outstanding options contracts

As at 31 March 2024

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
<b>Options Contracts (net)</b>					
EUR / USD	EUR	9	Buy / Put	81.28	0.67
USD / EUR	EUR	9	Sell / Call	82.73	(0.08)

As at 31 March 2023

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
<b>Options Contracts (net)</b>					
EURO/USD	EUR	4.50	Buy / Put	39.20	0.12
USD/EURO	EUR	4.50	Sell / Call	40.10	(0.43)
GBP/USD	GBP	7.25	Buy / Put	72.48	0.69
USD/GBP	GBP	7.25	Sell / Call	73.81	(0.90)
USD / INR	USD	8.00	Buy / Put	66.50	0.27
INR / USD	USD	8.00	Sell / Call	67.55	0.33

#### Outstanding Cross currency swap contracts are as follows:

As at 31 March 2024

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
CCS exchange contracts	USD	211.83	Sell	1,750	(10.25)

As at 31 March 2023

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
CCS exchange contracts	-	-	-	-	-

### b. Derivatives designated as hedging instruments:

(₹ in crores)

As at	Type of Hedge	No. of contracts	Notional amount Asset/(Liability)	Fair value of Asset/(Liability)
31 March 2024	Interest Rate swap	8	(2,917.60)	55.22
31 March 2023	Interest Rate swap	8	(2,875.95)	16.64

#### Risk category

Hedging activities: Derivatives may qualify as hedges for accounting purposes if they meet the criteria for designation as fair value hedges or cash flow hedges in accordance with Ind AS 109.

Cash flow hedges: - Instruments designated in a cash flow hedge include interest rate swaps hedging the variable interest rates primarily related to US\$ SOFR.

All cash flow hedges were effective in the period.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 40. Derivatives (Contd..)

#### Reclassification of OCI balance

The Group carries the changes in fair value of the swap in Other Comprehensive Income until the interest expense is recognized. The portion of fair value change pertaining to the interest expense being recognized is recycled to the profit and loss account in the accounting period in which the interest expense is being recognized.

The figures shown in the tables above take into account interest rate swaps used to manage the interest rate profile of financial liabilities. Interest on floating rate borrowings is generally based on USD SOFR equivalents.

#### Movement of cash flow hedging reserve

(₹ in crores)

Cash Flow hedging reserve	
<b>As at 1 April 2022</b>	<b>0.43</b>
Changes in fair value of Interest rate swaps	21.30
Amount reclassified to profit or loss	(2.52)
Tax impact	(5.12)
<b>As at 31 March 2023 (refer note 19)</b>	<b>14.09</b>
Changes in fair value of Interest rate swaps	38.08
Amount reclassified to profit or loss	-
Tax impact	(8.11)
<b>As at 31 March 2024 (refer note 19)</b>	<b>44.06</b>

### 41. Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2(y) to the financial statements.

#### a. Financial assets and liabilities

The carrying value of financial instruments by categories as at 31 March 2024 is as follows:

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
<b>Financial assets</b>				
Trade receivables	-	-	3,758.36	3,758.36
Cash and cash equivalent	-	-	732.05	732.05
Other bank balances	-	-	110.40	110.40
Advances to related parties	-	-	14.03	14.03
Other financial assets	-	-	228.62	228.62
Investments (non-current)*	-	152.11	-	152.11
Interest Rate swaps designated in hedge accounting relationship	-	55.22	-	55.22
Investments in mutual funds/Corp Bond/Commercial Paper	149.26	-	-	149.26
Other current investment	0.02	-	-	0.02
Forward contract not designated in hedge accounting relationship	1.90	-	-	1.90
<b>Total</b>	<b>151.18</b>	<b>207.33</b>	<b>4,843.46</b>	<b>5,201.97</b>
<b>Financial liabilities</b>				
Borrowing (Current and Non current)	-	-	10,117.76	10,117.76
Lease liabilities	-	-	1,145.41	1,145.41
Trade payable	-	-	3,656.23	3,656.23

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 41. Financial instruments (Contd..)

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Creditors for capital goods	-	-	603.12	603.12
Other financial liabilities	-	-	459.26	459.26
Forward contract not designated in hedge accounting relationship	0.17	-	-	0.17
Cross currency swaps	25.71	-	-	25.71
<b>Total</b>	<b>25.88</b>	<b>-</b>	<b>15,981.78</b>	<b>16,007.66</b>

The carrying value of financial instruments by categories as at 31 March 2023 is as follows:

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
<b>Financial assets</b>				
Trade receivables	-	-	2,734.99	2,734.99
Cash and cash equivalent	-	-	1,004.48	1,004.48
Other bank balances	-	-	58.09	58.09
Advances to related parties	-	-	25.16	25.16
Other financial assets	-	-	229.11	229.11
Investments (non-current)*	-	171.30	-	171.30
Interest Rate swaps designated in hedge accounting relationship	-	33.91	-	33.91
Investments in mutual funds/Corp Bond/Commercial Paper	430.41	-	329.12	759.53
Other current investment	0.03	-	-	0.03
Forward contract not designated in hedge accounting relationship	5.02	-	-	5.02
<b>Total</b>	<b>435.46</b>	<b>205.21</b>	<b>4,380.95</b>	<b>5,021.62</b>
<b>Financial liabilities</b>				
Borrowing (Current and Non current)	-	-	7,533.48	7,533.48
Lease liabilities	-	-	1,043.16	1,043.16
Trade payable	-	-	3,277.21	3,277.21
Creditors for capital goods	-	-	653.11	653.11
Other financial liabilities	-	-	368.36	368.36
Forward contract not designated in hedge accounting relationship	7.32	-	-	7.32
Interest rate swaps designated as hedge accounting relationships	-	17.27	-	17.27
<b>Total</b>	<b>7.32</b>	<b>17.27</b>	<b>12,875.32</b>	<b>12,899.91</b>

\*Excludes Investment measured using equity method accounting.

Carrying amount of cash and cash equivalents, trade receivables, loans and trade payables as at 31 March 2024 and 31 March 2023 approximate the fair value because of their short-term nature. Difference between carrying amount and fair value of other bank balances, other financial assets, other financial liabilities and borrowings subsequently measured at amortized cost is not significant in each of the years presented.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 41. Financial instruments (Contd..)

#### b. Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

(₹ in crores)

Particulars	Fair value as at		Fair value hierarchy
	31 March 2024	31 March 2023	
<b>Financial assets</b>			
Investment in mutual funds	149.26	430.41	Level 1
Investment in Lumen Technologies Inc	0.02	0.02	Level 1
Investment in preference shares of Evolv Techonology Solutions, Inc	0.36	0.35	Level 3
Investments in Northgate Telecom Innovation Partners L.P.	114.45	129.08	Level 3
Other investments in LLP	29.01	33.67	Level 3
Other investments in equity shares	8.29	8.21	Level 3
Foreign currency forward contract not designated as hedge accounting relationships	1.90	5.02	Level 2
Interest rate swaps designated as hedge accounting relationships	55.22	33.91	Level 2
<b>Financial liabilities</b>			
Interest rate swaps designated as hedge accounting relationships	-	17.27	Level 2
Cross currency swaps	25.17	-	Level 2
Foreign currency forward contract not designated as hedge accounting relationships	0.17	7.32	Level 2

The investments included in level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value.

#### c. The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

(₹ in crores)

Particulars	Evolv Techonology Solutions, Inc- Preference shares	Northgate Telecom Innovation Partners L.P	Other Investments
<b>Balance as at 31st March 2022</b>	<b>0.43</b>	<b>200.35</b>	<b>36.55</b>
Additions during the year	-	-	1.85
Add/(Less): Fair value through other comprehensive income	(0.12)	(86.14)	0.90
Add/(Less): Foreign currency translation adjustments	0.04	14.87	2.58
<b>Balance as at 31st March 2023</b>	<b>0.35</b>	<b>129.08</b>	<b>41.88</b>
Additions during the year	-	11.67	-
Return of capital	-	(48.33)	-
Disinvestment	-	-	(5.63)
Add/(Less): Fair value through other comprehensive income	-	20.06	0.56
Add/(Less): Foreign currency translation adjustments	0.01	1.97	0.49
<b>Balance as at 31st March 2024</b>	<b>0.36</b>	<b>114.45</b>	<b>37.30</b>

Except as detailed in the above table, the Group considered that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair value.

### 42. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include

loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 42. Financial risk management objectives and policies (Contd..)

the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

#### a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL & FVTOCI investments and derivative financial instruments.

##### i. Interest rate risk

Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group generally uses generic derivative products (eg. Interest Rate Swap, Coupon Swap, Interest rate Options etc) to cover interest rate risk on variable rate long term debt obligations. The Group may also enter into structured derivative products unless prohibited by the applicable statute(s).

The Group enters into interest rate derivatives, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2024, after taking into account the effect of interest rate derivatives, approximately 42% of the Group's borrowings are at a fixed rate of interest (31 March 2023: 49%).

##### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates

### 42. Financial risk management objectives and policies (Contd..)

on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in crores)

Particulars	Increase/ decrease in basis points	Effect on profit before tax
31-Mar-24	100	21.64
31-Mar-23	100	36.98

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

##### ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign currency rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group's objective is to try and protect the underlying values of the functional currency of respective Group company's balance sheet exposures. All exposures in currency other than functional currency are treated as 'Forex Exposures' irrespective of the Group company from where the exposures originate. Exposures are broadly categorized into receivables and payable exposures.

The Group manages its foreign currency risk by entering into derivatives on Net Exposures, i.e. netting off the receivable and payable exposures in order to take full benefit of Natural Hedge.

Non-crystallized (not in books) exposures for which cash flows are highly probable are considered for hedging after due consideration of cost of cover, impact of such derivatives on Income statement due to mark to market loss or gains, market / industry practices, Regulatory restrictions etc.

As regards net investments in foreign operations, hedging decisions are guided by regulatory requirement, accounting practices and in consultation & approval of Senior Management on such hedging action.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 42. Financial risk management objectives and policies (Contd..)

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rate shift of all the currencies by 5% against the functional currency of the respective Group entity.

The following analysis has been worked out based on the net exposures of the respective Group entity as of the date of balance sheet which would affect the Consolidated Statement of Profit and Loss and equity.

The following tables sets forth information relating to foreign currency exposure (net) as at 31 March 2024 and 31 March 2023

(₹ in crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Financial liabilities	Financial assets	Financial liabilities	Financial assets
GBP	317.30	0.79	444.93	-
USD	375.51	48.16	182.02	43.31
SGD	182.61	-	246.02	-
EUR	272.18	11.79	210.38	3.73
JPY	108.26	-	60.42	-
HKD	26.99	-	24.70	-
AED	19.16	0.30	13.72	0.02
SAR	6.23	20.92	7.92	54.42
Others	86.21	21.41	106.32	23.69

5% appreciation/ depreciation of the respective foreign currencies with respect to functional currency of the respective Group entity would result in decrease/ increase in the Group's profit before tax by approximately ₹ 60.73 crores and ₹ 58.54 crores for the year ended 31 March 2024 and 31 March 2023 respectively.

##### iii. Equity price risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment in securities.

At the reporting date, the exposure to unlisted securities at fair value was ₹ 152.11 crores as on 31 March 2024 (31 March 2023: ₹ 171.30 crores).

#### b. Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, foreign currency transactions and other financial instruments.

The Group uses a practical expedient in computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into consideration the historical credit loss experience and the adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the gross receivables as at the reporting date and the

net receivables after considering expected credit loss allowance is- as mentioned below:

##### Continued Credit Risk (Contd..)

(₹ in crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Within Credit period	2,364.57	1,711.36
0-90 days	928.71	682.35
91-180 days	205.18	137.48
181-360 days	107.76	56.56
>360 days	152.14	147.24
<b>Total</b>	<b>3,758.36</b>	<b>2,734.99</b>

##### Movement in expected credit loss allowance

(₹ in crores)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	560.75	585.22
Movement in expected credit loss allowance on trade receivables circulated at lifetime expected credit losses	40.58	(41.82)
Acquisition	62.26	-
Impact of foreign exchange translation	1.10	17.35
Balance at the end of the year	<b>664.69</b>	<b>560.75</b>

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 42. Financial risk management objectives and policies (Contd..)

#### c. Liquidity risk

The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, finance leases and hire purchase contracts.

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group corporate treasury department is responsible for maintaining funding limits to ensure liquidity.

The table below summarizes the maturity profile of the Group financial liabilities based on contractual undiscounted payments.

(₹ in crores)

As at 31 March 2024	On demand	Upto 12 months	1 to 5 years	> 5 years	Total
Borrowings	26.70	5,350.05	4,752.81	-	10,129.56
Derivatives at FVTPL	-	0.17	25.71	-	25.88
Trade Payable	883.41	2,772.82	-	-	3,656.23
Other financial liability (For lease liability, refer note 45(A)(f))	111.07	816.85	134.46	-	1,062.38
<b>Total</b>	<b>1,021.18</b>	<b>8,939.89</b>	<b>4,912.99</b>	<b>-</b>	<b>14,874.05</b>

(₹ in crores)

As at 31 March 2023	On demand	Upto 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	2,530.72	5,020.09	-	7,550.81
Derivatives at FVTPL	-	7.32	-	-	7.32
Derivatives at FVTOCI	-	-	17.27	-	17.27
Trade Payable	1,061.87	2,215.34	-	-	3,277.21
Other financial liability (For lease liability, refer note 45(A)(f))	202.84	703.32	115.31	-	1,021.47
<b>Total</b>	<b>1,264.71</b>	<b>5,456.70</b>	<b>5,152.67</b>	<b>-</b>	<b>11,874.08</b>

### 43. Capital Management

The objective of the Group's Capital Management is to maximise shareholder value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

### 44. Related party transactions

#### a. Names of related parties and nature of relationship.

Sr. No	Category of related parties	Names
1	Ultimate Holding Company	Tata Sons Private Limited
2	Controlling Entity	Panatone Finvest Limited

### 44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
3	Subsidiaries, Associates and joint ventures of holding companies/controlling entities and their subsidiaries* ("Affiliates") (Refer notes below)	Tata Teleservices (Maharashtra) Limited Tata SIA Airlines Limited Pamodzi Hotels Plc Automotive Stampings and Assemblies Limited AIX Connect Private Limited Benares Hotels Limited Tata Consultancy Services Limited C-Edge Technologies Limited TML Business Services Limited Fiara Hypermarket Limited Fiara Business Support Services Limited

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Fincare Small Finance Bank Limited Hampi Expressways Private Limited Harita Insurance Broking LLP Harita - NTI Limited Indian Steel & Wire Products Limited Innovative Retail Concepts Private Limited Indusface Private Limited Tata Steel Utilities and Infrastructure Services Limited Kolkata-One Excelton Private Limited Tata 1mg Technologies Private Limited Mikado Realtors Private Limited Tata Power Delhi Distribution Limited Nelco Limited Air India Limited NourishCo Beverages Limited Piem Hotels Limited Promont Hilltop Private Limited Princeton Infrastructure Private Limited Tata Play Broadband Private Limited Rallis India Limited Roots Corporation Limited Sir Ratan Tata Trust Tata Value Homes Limited Sir Dorabji Tata Trust Smart Value Homes (Peenya Project) Private Limited Stryder Cycle Private Limited Tata Chemicals Limited Tata Motors Limited Tata Steel Downstream Products Limited Tata Consumer Products Limited Tata Technologies Limited Tata Teleservices Limited Tata Toyo Radiator Limited Tata Elxsi Limited Titan Company Limited Tata Play Limited Tata AutoComp GY Batteries Private Limited Tata Coffee Limited Tata International Limited

### 44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		The Tata Power Company Limited Tata Ficosa Automotive Systems Private Limited Tata Steel Long Products Limited Tata Autocomp Hendrickson Suspensions Private Limited TMF Business Services Limited (Name changed from Tata Motors Finance Limited with effect from August 7, 2023) Tata Capital Financial Services Limited The Indian Hotels Company Limited Tejas Networks Limited Trent Limited Tata Autocomp Systems Limited TRIL Infopark Limited Tata Metaliks Limited Tata Advanced Systems Limited Tata AIA Life Insurance Company Limited Tata Motors Insurance Broking and Advisory Services Limited TCS e-Serve International Limited Tata Realty and Infrastructure Limited Tata Housing Development Company Limited Tata Motors Body Solutions Limited (Name changed from Tata Marcopolo Motors Limited w.e.f. December 30, 2022) Tata Steel Mining Limited Tata Industries Limited Tata Unistore Limited Tata Sikorsky Aerospace Limited Tata Capital Housing Finance Limited TM Automotive Seating Systems Private Limited Tata SmartFoodz Limited Tata Lockheed Martin Aerostructures Limited Titan Engineering & Automation Limited Tata Power Trading Company Limited Tata Digital Private Limited TVS Supply Chain Solutions Limited

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		TP Luminaire Private Limited
		Tata Electronics Private Limited
		Titan Commodity Trading Limited
		TP Western Odisha Distribution Limited
		Tata Consumer Soufull Private Limited
		Tata Business Hub Limited
		Tata 1mg Healthcare Solutions Private Limited
		Tata Motors Passenger Vehicles Limited
		The Tata Pigments Limited
		Tata Investment Corporation Limited
		Tata AutoComp Gotion Green Energy Solutions Private Limited
		Tata International Vehicle Applications Private Limited
		Tata Passenger Electric Mobility Limited
		Tata Pension Management Limited
		Tata Projects Limited
		Tata Steel Limited
		Tata Asset Management Private Limited
		Infiniti Retail Limited
		Tata Power Solar Systems Limited
		Tata Consulting Engineers Limited
		The Tinplate Company of India Limited
		Tata AIG General Insurance Company Limited
		United Hotels Limited
		Voltas Limited
		Nivade Windfarm Limited
		TP Ajmer Distribution Limited
		TP Central Odisha Distribution Limited
		TP Northern Odisha Distribution Limited
		Anderson Diagnostic Services Private Limited
		Nelco Network Products Limited
		Tata Fintech Private Limited
		Panatone Finvest Limited

### 44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Motors Finance Limited
		(Name changed from Tata Motors Finance Solutions Limited with effect from October 26, 2023)
		Tata ClassEdge Limited
		Lokmanaya Hospital Private Limited
		TACO Punch Powertrain Private Limited
		TATA SEMICONDUCTOR ASSEMBLY AND TEST PRIVATE LIMITED
		Tata Capital Limited
		Tata Consultancy Services (Africa) (Proprietary) Ltd.
		Tata Chemicals Magadi Limited
		Tata International Metals (UK) Limited
		Tata Technologies Europe Limited
		APTOnline Limited
		Artson Engineering Limited (AEL)
		Arvind and Smart Value Homes LLP
		Cnergyis Infotech India Private Limited
		Calsea Footwear Private Limited
		HL Promoters Private Limited
		Indian Rotorcraft Limited
		Inditravel Limited
		Sector 113 Gatevida Developers Private Limited
		Maithon Power Limited
		MahaOnline Limited
		Nova Integrated Systems Limited
		Tema India Limited
		TACO Sasken Automotive Electronics Limited
		T.V.Sundram Iyengar & Sons Private Limited
		Tata Securities Limited
		Tata Steel Special Economic Zone Limited
		Tata Limited
		Vortex Engineering Private Limited
		Tata Power EV Charging Solutions Limited (Formely Known as TP Solapur Limited)
		Tata Autocomp Katcon Exhaust Systems Private Limited
		Tata Boeing Aerospace Limited
		CaratLane Trading Private Limited

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Fiora Online Limited
		T S Global Procurement Company Pte. Ltd.
		Tata Consultancy Services Asia Pacific Pte. Ltd.
		Tata International Singapore Pte Limited
		Jaguar Land Rover Limited
		Tata Consultancy Services Deutschland GmbH
		Tata Consultancy Services Sverige Aktiebolag
		Tata Consultancy Services Italia S.R.L.
		Diligenta Limited
		Tata Consultancy Services De Mexico, S.A. De C.V.
		Tata Consultancy Services UK Limited
		Tata Consumer Products GB Ltd.
		Tata Steel UK Limited
		Tata Consultancy Services France Switzerland Ltd
		Tata International Metals (Americas) Limited
		TCS Uruguay S.A.
		Tata Consultancy Services Canada Inc.
		Tata Steel Minerals Canada Limited
		TATA Africa Holdings (Kenya) Limited
		Tata Africa Holdings (SA) (Proprietary) Limited
		Tata Consultancy Services Saudi Arabia
		Tata Holdings Mocambique Limitada
		Tata International Metals (Asia) Limited
		Tata Uganda Limited
		Tata Zambia Limited
		TCS Financial Solutions Australia Pty Limited
		MGDC, S.C.
		Tata Motors Design Tech Centre plc (Name changed from Tata Motors European Technical Centre plc with effect from December 8, 2023)

### 44. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata America International Corporation
		Tata Technologies Inc.
		Tata International Senegal
		Tata Teleservices (Maharashtra) Limited
4	Associates	United Telecom Limited
		STT Global Data Centres India Private Limited
		Smart ICT Services Private Limited
5	Key Managerial Personnel	Mr. A. S. Lakshminarayanan Managing Director and CEO
6	Others	Peoplestrong Technologies Private Limited
		Alamelu Charitable Foundation
		Go Digit Infoworks Services Private Limited
		Multiples Alternate Asset Management Private Limited
		Multiples Asset Management IFSC LLP
		Infogain India Private Limited
		Sentiss Pharma Private Limited
		Infogain India Private Limited
		Tata Communications Employee's Provident Fund Trust
		Tata Communications Employee's' Gratuity Fund Trust
		Spire Technologies & Solutions Private Limited
		Zenex Animal Health India Private Limited (Formerly Known As Nutrizvit Animal Health India Private Limited)

\* Where transactions have taken place

Reimbursement made of expenses incurred by related party for business purpose of the Group, or reimbursement received for expenses incurred by the Group on behalf of a related party shall not be deemed related party transactions.



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 44. Related party transactions (Contd..)

#### b. Summary of transactions with related parties.

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
<b>Transactions with related parties</b>						
<b>Dividend paid</b>						
	<b>352.29</b>	-	-	-	-	<b>352.29</b>
	<i>347.26</i>	-	-	-	-	<i>347.26</i>
<b>Brand equity expenses</b>						
	<b>49.04</b>	-	-	-	-	<b>49.04</b>
	<i>36.58</i>	-	-	-	-	<i>36.58</i>
<b>Revenue from telecommunication services</b>						
	<b>2.06</b>	<b>1,727.67</b>	-	<b>223.71</b>	<b>1.94</b>	<b>1,955.38</b>
	<i>2.15</i>	<i>1,528.81</i>	-	<i>198.41</i>	<i>3.25</i>	<i>1,732.62</i>
<b>Network and transmission expenses</b>						
	-	<b>284.88</b>	-	<b>91.06</b>	-	<b>375.94</b>
	-	<i>203.57</i>	-	<i>87.19</i>	-	<i>290.76</i>
<b>Purchase of property plant and equipment and other intangible assets</b>						
	-	<b>126.64</b>	-	<b>0.07</b>	-	<b>126.71</b>
	-	<i>113.53</i>	-	<i>2.66</i>	-	<i>116.19</i>
<b>Additions to Right of Use assets</b>						
	-	<b>0.30</b>	-	-	-	<b>0.30</b>
	-	<i>5.74</i>	-	-	-	<i>5.74</i>
<b>Services rendered</b>						
	-	<b>3.31</b>	-	<b>9.32</b>	-	<b>12.63</b>
	-	<i>3.18</i>	-	<i>8.64</i>	-	<i>11.82</i>
<b>Services received</b>						
	<b>0.80</b>	<b>195.09</b>	-	<b>10.23</b>	<b>1.05</b>	<b>207.17</b>
	<i>0.11</i>	<i>178.58</i>	-	<i>8.31</i>	<i>11.84</i>	<i>198.84</i>
<b>Equity capital contribution</b>						
	-	-	-	<b>267.21</b>	-	<b>267.21</b>
	-	<i>1.84</i>	-	<i>90.51</i>	-	<i>92.35</i>
<b>Managerial remuneration</b>						
Short term employee benefits	-	-	<b>13.13</b>	-	-	<b>13.13</b>
	-	-	<i>11.73</i>	-	-	<i>11.73</i>
Post employment benefits	-	-	<b>0.57</b>	-	-	<b>0.57</b>
	-	-	<i>0.52</i>	-	-	<i>0.52</i>
Other long term benefits	-	-	<b>2.35</b>	-	-	<b>2.35</b>
	-	-	<i>3.15</i>	-	-	<i>3.15</i>
Share based payments	-	-	<b>0.59</b>	-	-	<b>0.59</b>
	-	-	-	-	-	-
<b>Purchase of current investments</b>						
	-	<b>345.29</b>	-	-	-	<b>345.29</b>
	-	<i>337.23</i>	-	-	-	<i>337.23</i>
<b>Redemptions of current investments</b>						
	-	<b>340.51</b>	-	-	-	<b>340.51</b>
	-	<i>466.15</i>	-	-	-	<i>466.15</i>
<b>Contribution to gratuity trust</b>						
	-	-	-	-	<b>22.92</b>	<b>22.92</b>
	-	-	-	-	<i>23.00</i>	<i>23.00</i>

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 44. Related party transactions (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
<b>Contribution to PF trust</b>						
	-	-	-	-	<b>171.01</b>	<b>171.01</b>
	-	-	-	-	<i>143.93</i>	<i>143.93</i>
<b>Interest on lease liabilities (forms part of lease payouts of ₹ 2.19 crores (2022-23 ₹ 1.57 crores))</b>						
	-	<b>0.90</b>	-	-	-	<b>0.90</b>
	-	<i>0.39</i>	-	-	-	<i>0.39</i>
<b>Disinvestment</b>						
	-	-	-	<b>5.63</b>	-	<b>5.63</b>
	-	-	-	-	-	-
<b>Dispute provision</b>						
	<b>0.05</b>	<b>32.65</b>	-	-	-	<b>32.70</b>
	-	-	-	-	-	-
<b>Balances with related parties</b>						
<b>Trade Receivables</b>						
	<b>0.05</b>	<b>351.15</b>	-	<b>48.77</b>	<b>0.39</b>	<b>400.36</b>
	<i>0.24</i>	<i>365.90</i>	-	<i>43.60</i>	<i>0.12</i>	<i>409.86</i>
<b>Trade Payables (including capital creditors)</b>						
	<b>46.66</b>	<b>105.47</b>	-	<b>18.93</b>	<b>0.16</b>	<b>171.22</b>
	<i>37.00</i>	<i>112.06</i>	-	<i>19.41</i>	<i>0.48</i>	<i>168.95</i>
<b>Other financial assets - Non - Current</b>						
	-	<b>0.29</b>	-	-	-	<b>0.29</b>
	-	<i>0.01</i>	-	-	-	<i>0.01</i>
<b>Other financial assets - Current</b>						
	-	<b>4.53</b>	-	<b>14.03</b>	-	<b>18.56</b>
	-	<i>3.33</i>	-	<i>25.17</i>	-	<i>28.50</i>
<b>Current Investment</b>						
	-	<b>6.12</b>	-	-	-	<b>6.12</b>
	-	-	-	-	-	-
<b>Other assets - Current</b>						
	-	<b>12.10</b>	-	<b>3.12</b>	-	<b>15.22</b>
	-	<i>13.70</i>	-	<i>3.01</i>	-	<i>16.71</i>
<b>Other liabilities - Non - current</b>						
	-	<b>36.37</b>	<b>4.18</b>	<b>0.53</b>	<b>0.24</b>	<b>41.32</b>
	<i>0.02</i>	<i>30.10</i>	<i>4.74</i>	<i>0.62</i>	<i>0.06</i>	<i>35.54</i>
<b>Other liabilities - Current</b>						
	<b>1.17</b>	<b>55.45</b>	<b>10.09</b>	<b>9.96</b>	<b>14.52</b>	<b>91.19</b>
	<i>0.24</i>	<i>36.03</i>	<i>10.70</i>	<i>168.55</i>	<i>13.98</i>	<i>229.50</i>
<b>Other financial liabilities - Current</b>						
	-	<b>6.00</b>	-	<b>36.94</b>	-	<b>42.94</b>
	-	<i>5.66</i>	-	<i>43.80</i>	-	<i>49.46</i>
<b>Provision</b>						
	-	-	<b>0.45</b>	-	-	<b>0.45</b>
	-	-	<i>0.43</i>	-	-	<i>0.43</i>
<b>Lease liability</b>						
	-	<b>9.31</b>	-	-	-	<b>9.31</b>
	-	<i>9.70</i>	-	-	-	<i>9.70</i>

#Amounts in italics denote previous year figures.

#### Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 44. Related party transactions (Contd..)

Material transactions with related parties are as under:

(₹ in crores)

Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2024	For the year ended 31 March 2023
Brand equity expenses	Tata Sons Private Limited	Ultimate Holding Company	49.04	36.58
Dividend paid	Panatone Finvest Limited	Controlling entity	268.11	82.98
Dividend paid	Tata Sons Private Limited	Ultimate Holding Company	84.18	264.28
Equity Capital Contribution	STT Global Data Centres India Private Limited	Associates	267.21	90.51
Network and transmission expenses	STT Global Data Centres India Private Limited	Associates	91.06	87.19
Network and transmission expenses	Tata Teleservices (Maharashtra) Limited	Affiliates	79.27	75.86
Network and transmission expenses	Tata Teleservices Limited	Affiliates	208.22	124.29
Purchase of property plant and equipment and other intangible assets	Tata Consultancy Services Limited	Affiliates	15.27	22.68
Purchase of property plant and equipment and other intangible assets	Tejas Networks Limited	Affiliates	101.15	75.72
Purchase of current investments	Tata Asset Management Private Limited	Affiliates	345.29	337.23
Redemption of current investments	Tata Asset Management Private Limited	Affiliates	340.51	466.15
Revenue from telecommunication services	Jaguar Land Rover Limited	Affiliates	305.15	168.39
Revenue from telecommunication services	STT Global Data Centres India Private Limited	Associates	221.91	197.09
Revenue from telecommunication services	Tata Consultancy Services Limited	Affiliates	503.07	497.16
Revenue from telecommunication services	Tata Teleservices Limited	Affiliates	301.25	316.94
Services Received	Tata Consultancy Services Limited	Affiliates	80.07	83.27
Services Received	Tata Teleservices Limited	Affiliates	19.30	24.75

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 44. Related party transactions (Contd..)

Material balances with related parties are as under:

(₹ in crores)

Nature of transactions	Name of the related parties	Relationship	For the year ended 31 March 2024	For the year ended 31 March 2023
Other financial assets - Current	STT Global Data Centres India Private Limited	Associates	14.03	25.17
Other financial Liabilities - Current	STT Global Data Centres India Private Limited	Associates	36.94	43.80
Other liabilities-Current	STT Global Data Centres India Private Limited	Associates	9.96	168.55
Trade Payables (including capital creditors)	Tata Consultancy Services Limited	Affiliates	25.36	24.12
Trade Payables (including capital creditors)	Tata Sons Private Limited	Ultimate Holding Company	46.66	37.00
Trade Payables (including capital creditors)	Tata Teleservices Limited	Affiliates	46.97	56.09
Trade receivables	Jaguar Land Rover Limited	Affiliates	89.26	73.52
Trade receivables	Tata Consultancy Services Limited	Affiliates	50.45	65.86
Trade receivables	Tata Teleservices Limited	Affiliates	84.25	84.69

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 45. Leases

#### A. As lessee:

The Group has lease contracts for immovable properties across various locations used in its operations.

a. Following are the changes in the carrying value of right of use assets for the year ended 31st March 2024

Particulars	(₹ in crores)			
	Land	Building	PPE	Total
<b>Balance as of 31 March, 2022</b>	<b>158.23</b>	<b>529.53</b>	<b>461.00</b>	<b>1,148.76</b>
Additions	-	132.34	12.48	144.82
Terminated	-	(60.39)	(8.44)	(68.83)
Depreciation (refer note (i) below)	(2.57)	(133.63)	(133.00)	(269.20)
Transfer	-	0.45	-	0.45
Effect of foreign currency exchange differences	-	5.02	35.78	40.80
<b>Balance as of 31 March, 2023</b>	<b>155.66</b>	<b>473.32</b>	<b>367.82</b>	<b>996.80</b>
Additions	8.22	175.70	234.36	418.28
Acquisition of subsidiaries	-	33.83	4.52	38.35
Terminated	-	(65.69)	-	(65.69)
Depreciation (refer note (i) below)	(2.59)	(135.78)	(152.44)	(290.81)
Effect of foreign currency exchange differences	-	1.54	5.02	6.56
<b>Balance as of 31 March, 2024</b>	<b>161.29</b>	<b>482.92</b>	<b>459.28</b>	<b>1,103.49</b>

i. The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expenses in the consolidated statement of Profit and Loss.

b. The Group has lease contracts for immovable properties across various locations used in its operations. Such leases generally have lease terms between 1 to 99 years. Generally, The Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

c. The Group also has certain leases with lease terms of 12 months or less.

d. The following is the break-up of current and non-current lease liabilities as at 31 March 2024 and 31 March 2023

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
Current maturities of lease liabilities	323.03	271.58
Non-Current Liabilities	822.38	771.58

### 45. Leases (Contd..)

e. The following is the movement in lease liabilities during the year ended 31 March, 2024 and 31 March, 2023:

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
<b>Opening Balance</b>	<b>1,043.16</b>	<b>1,224.75</b>
Additions	444.24	143.49
Acquisition of subsidiaries	38.35	-
Finance cost accrued during the year	67.36	62.14
Payment of lease liabilities	(377.74)	(352.67)
Liabilities settled against leased assets terminated	(72.96)	(75.30)
Translation Differences	3.00	40.75
<b>Closing Balance</b>	<b>1,145.41</b>	<b>1,043.16</b>

f. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2024 and 31 March, 2023 on an undiscounted basis:

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
Less than one year	314.60	327.09
One to five years	793.89	672.63
More than five years	182.35	188.45
<b>Total</b>	<b>1,290.84</b>	<b>1,188.17</b>

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 45. Leases (Contd..)

are sufficient to meet the obligations related to lease liabilities as and when they fall due.

#### B. As lessor:

a. In case of certain operating lease agreements relating to dark fiber contracts aggregating ₹ 391.19 crores (31 March 2023: ₹ 404.59 crores) as at 31 March 2024, the gross block, accumulated depreciation and depreciation expense of the assets given on an IRU basis cannot be identified as these assets are not exclusively leased. The lease rentals associated with such IRU arrangements for the year ended 31 March 2024 amount to ₹ 48.01 crores (2022 - 2023: ₹ 44.43 crores). Further lease income in respect of certain premises under non-cancellable operating lease arrangements for the year ended March 2024 amount to ₹ 7.41 crores (2022 - 2023: ₹ 5.06 crores).

Future lease rental receipts will be recognized in the Consolidated Statement of Profit and Loss in subsequent years as follows:

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
Due not later than one year	51.51	49.82
Due later than one year but not later than five years	146.75	160.62
Later than five years	119.67	133.45
<b>Total</b>	<b>317.93</b>	<b>343.89</b>

b. The Group has leased certain premises under non-cancellable operating lease arrangements to its associate. Future lease rental income in respect of these leases will be recognized in the Consolidated Statement of Profit and Loss of subsequent years as follows:

Particulars	(₹ in crores)	
	As at 31 March 2024	As at 31 March 2023
Not later than one year	78.46	45.96
Later than one year but not later than five years	272.67	183.85
Later than five years	372.08	269.02
<b>Total</b>	<b>723.21</b>	<b>498.83</b>

Lease rental income of ₹ 76.42 crores (2022-2023: ₹ 49.66 crores) in respect of the above leases has been recognized in the Consolidated Statement of Profit and Loss for the current year.

### 46. Contingent liabilities and Commitments:

#### a. Contingent Liabilities:

(₹ in crores)

Sr. No	Particulars	As at 31 March 2024	As at 31 March 2023
I.	Claims for taxes on income (refer I below)*		
	Income tax disputes where department is in appeal against the Group	1,734.76	877.98
	Other disputes related to income tax	947.70	2,068.80
	Income tax disputes in foreign jurisdiction (refer I (ii) (iii) & (iv) below)	1,386.11	1,124.99
II.	Claims for other indirect taxes*	483.80	417.78
III.	Other claims (refer III below)	9,363.21	8,676.04
IV.	Group's share of contingent liabilities of associates	0.54	0.14
	<b>Total</b>	<b>13,916.12</b>	<b>13,165.73</b>

\* In case the above cases are decided against the Group, then the Group may be liable for an interest exposure of ₹ 2,110.72 crores (31 March 2023: ₹ 1,960.45 crores).

#### I. Claims for taxes on income

i. Significant claims by the revenue authorities in respect of income tax matters relate to disallowance of deductions claimed under section 80 IA of the Income Tax Act, 1961 from assessment years 1996-97 onwards and transfer pricing adjustments carried out by revenue authorities. The Company has contested the disallowances / adjustments and has preferred appeals which are pending.

ii. Canada Revenue Agency (CRA) had made addition to the taxable income equivalent to ₹ 1,365.20 crores (USD 163.77 million) (31 March 2023: ₹ 1,117.26 crores (USD 135.97 million) on Tata communications Canada Ltd (hereafter referred to as the subsidiary) in respect of adjustments made while carrying out audit of international telecommunications services for the financial year 2007-08 to 2017-18 with potential tax demand (including interest) equivalent to ₹ 310.09 crores (USD 37.20 million) (31 March 2023: ₹ 252.73 crores (USD 30.76 million). The said subsidiary has filed notice of objections for nine years which is yet to come up for hearing. As a result of primary adjustments, deemed dividend provisions became applicable and



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 46. Contingent liabilities and Commitments: (Contd..)

corresponding withholding tax implications (WHT) are equivalent to ₹ 102.75 crores (USD 12.33 million) (31 March 2023: ₹ 80.76 crores (USD 9.83 million)). The Management has been advised that Transfer Pricing (TP) methodology implemented is as per industry practice and sustainable. In view of the above, the Management believes that issue will be settled in its favor and will not have any material adverse impact on its financial position and results of operations. The said subsidiary has applied for an Advance pricing agreement (APA), on completion of which, matter will be concluded. Pending settlement of the matter, the Group has disclosed the potential tax demand equivalent to ₹ 310.09 crores (USD 37.20 million) (31 March 2023: ₹ 252.73 crores (USD 30.76 million)) which includes WHT equivalent to ₹ 102.75 crores (USD 12.33 million) (31 March 2023: ₹ 80.76 crores (USD 9.83 million)) as contingent liability in the consolidated financial statements.

- iii. CRA audited support services rendered by Tata Communications Canada Ltd (hereafter referred to as 'the subsidiary') to Tata Communications Services (Bermuda) Limited ('TCSBL') for all fiscal years from 2007-08 to 2015-16. CRA proposed rejection of transfer pricing method applied by the said subsidiary and made additions to the taxable income equivalent to ₹ 2,063.72 crores (USD 247.57 million) (31 March 2023: ₹ 2,034.26 crores (USD 247.57 million)). The said subsidiary has received reassessment notice from CRA for federal portion (including interest and penalty) equivalent to ₹ 774.29 crores (USD 92.89 million) (31 March 2023: ₹ 632.60 crores (USD 76.99 million)). Tax adjustment includes primary adjustment of ₹ 234.07 crores (USD 28.08 million) (31 March 2023: ₹ 301.47 crores (USD 36.69 million)) and secondary adjustment of ₹ 330.75 crores (USD 39.68 million) (31 March 2023: ₹ 174.30 crores (USD 21.21 million)) due to non-settlement of the adjustment through cash consideration. The subsidiary had obtained an opinion from external consultant in 2016 and updated opinion dated 12 April, 2024, which stated and re-confirmed that the CRA's adjustment is not sustainable as it does not reflect the facts underlying the adjusted transfer pricing and is also not consistent with arm's length principle. The subsidiary has filed

### 46. Contingent liabilities and Commitments: (Contd..)

the appeal in the Tax Court for FY 2007-08 to 2013-14. Accordingly, the Group believes that the issue will be settled in its favour and will not have any material adverse impact on its financial position and results of operations and accordingly, disclosed the potential tax demand (including interest and penalty) of ₹ 774.29 crores (USD 92.89 million) (31 March 2023: ₹ 632.60 crores (USD 76.99 million)) as contingent liability in the books.

- iv. Revenue Quebec has followed the adjustment made by CRA at Federal level. As a consequent to adjustments made by CRA, Revenue Quebec (Provincial Tax Authorities) have also made adjustments for FY 2007-08 to FY 2015-16. Accordingly, the demand is raised of ₹ 244.41 crores (USD 29.32 million) (31 March 2023: ₹ 185.56 crores (USD 22.58 million)) which includes interest of ₹ 123.31 crores (USD 14.79 million) (31 March 2023: ₹ 97.79 crores (USD 11.90 million)). Revenue Quebec shall also provide relief as and when there is relief provided by CRA on above issues and thus Management on the same lines of above believes that the adjustment is not sustainable. In case the above cases are against the Group, it may be liable for an interest exposure of ₹ 389.26 crores (USD 46.70 million) (31 March 2023: ₹ 175.33 crores (USD 21.34 million)).
- v. The Group has certain tax receivables against the ongoing litigations which will be settled on completion of the respective litigation. The Group is of the view that the said balances are recoverable subject to favourable outcome of the same and hence does not require any adjustments as at 31 March 2024.

### II. Claims for other taxes

During the year ended 31 March, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 139.40 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 162.75 crores (EUR 18.1 Mn). On 1 July, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On 29 March, 2022, the Economic Administrative Court notified its resolution, finding against the Group and dismissing the appeal against the VAT and penalty assessments.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 46. Contingent liabilities and Commitments: (Contd..)

The Group lodged a contentious-administrative appeal before the National Court on 24 May, 2022. Additionally, the Group filed a request for the suspension of the final VAT and penalty assessment payment pending the outcome of the appeal, which was granted. The National Court declared the contentious-administrative appeal proceedings closed on 25 November, 2022 and the Group awaits the National Court's decision. The Group believes that there are grounds to defend its' position and has accordingly disclosed ₹ 302.15 crores (EUR 33.6 Mn) as contingent liability.

### III. Other claims:

- i. Telecom Regulatory Authority of India ("TRAI") reduced the Access Deficit Charge ("ADC") rates effective 1 April 2007. All telecom service providers including National Long Distance ("NLD") and International Long Distance ("ILD") operators in India are bound by the TRAI regulations. Accordingly, the Company has recorded the cost relating to ADC at revised rates as directed by TRAI. However, BSNL continued to bill at the ADC rate applicable prior to 1 April 2007. BSNL had filed an appeal against TRAI Interconnect Usage Charges ("IUC") regulation of reduction in ADC and currently this matter is pending with the Hon'ble Supreme Court. The excess billing of BSNL amounting to ₹ 311.84 crores (31 March 2023: ₹ 311.84 crores) has been disclosed as contingent liability.
- ii. During the year ended 31 March 2020, the Company had received demands from Department of Telecommunications (DoT) aggregating to ₹ 6,633.43 crores towards License Fee on its Adjusted Gross Revenue (AGR) for the financial years (FYs) 2006-07 till 2017-18 in respect of its ILD, NLD and ISP licenses. During the earlier year, the Company had made a payment of ₹ 379.51 crores under protest to DoT as disclosed in note 13.

During the previous year, in October 2022, the Company received "Revised Show Cause cum Demand Notices" (Notices) aggregating to ₹ 4,980.56 crores for the above mentioned financial years, except FY 2010-11 for ISP license, and FYs 2006-07 & FY 2009-10 for NLD licenses. These Notices replaces the earlier Demand issued during the year

### 46. Contingent liabilities and Commitments: (Contd..)

ended 31 March 2020. In its assessment, DoT accepted the Company's submissions along with relevant certificates in respect of disallowed deductions in the demands issued earlier, resulting into crystallization of a disputed liability against which the amount was paid under protest.

During the current year, the Company received 'Show Cause-cum Demand Notices' ('demand notices') from Department of Telecommunications of India ('DOT') aggregating to ₹ 8,082.80 crores for financial years (FY) ranging from FY 2005-06 to FY 2022-23. These demand notices replace the earlier demand notices received by the Company in the past and include ₹ 276.68 crores towards disallowance of deductions claimed by the Company on payment basis for FY 2010-11 under ISP license and FY 2006-07 & FY 2009-10 under NLD license ('three years'). The Company, through various appeals filed in Telecom Disputes Settlement and Appellate Tribunal (TDSAT), has obtained a stay order for payment of these demands.

Also, the DOT has amended the definition of Gross Revenue (GR) / Adjusted Gross Revenue ('AGR') in the Unified License and including licenses held by the Company effective October 1, 2021. The new definition allows for deduction of revenue from activities other than telecom activities / operations. The demand notices received for FY 2021-22 and 2022-23 includes ₹ 89.58 crores towards disallowance of certain components of revenue from activities other than telecom activities / operations.

The Company has existing appeals relating to its ILD, NLD & ISP licenses which were filed in the past and are pending at the Hon'ble Supreme Court and Hon'ble Madras High Court and the Company's appeals are not covered by the Hon'ble Supreme Court judgement dated October 24, 2019, on AGR under Unified Access Service License (UASL). Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Hon'ble Supreme Court judgement of October 24, 2019. The Company, based on its assessment and independent legal opinions, believes that it will be able to defend its position.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 46. Contingent liabilities and Commitments: (Contd..)

Accordingly, the Company has included ₹ 7,751.94 crores as part of the contingent liability and has considered ₹ 276.68 crores as remote, being the disallowance of deductions claimed by the Company on payment basis for three years.

Upon expiry of the Company's Internet Service Provider ('ISP') license on 24 January 2014, DoT vide letter dated 20 February 2014 extended the validity of the said license for 3 months with condition that entire ISP revenue will be subject to license fees. This conditional extension by DoT, was challenged by the Company in TDSAT and on 18 October 2019 the Company's petition has been allowed by TDSAT. DoT has filed an appeal in Hon'ble Supreme Court, against the said order, but no stay has been granted by the Hon'ble Supreme Court and appeal is yet to be heard. The Company has continued to assess the matter for contingent liability. In the year 2021-22, the Company has signed UL-ISP License on 6 August 2021 and is duly paying the license fees thereunder.

The total contingent liability in respect of all AGR dues including above demands and interest computed from the date of the demand till the year end, amounts to ₹ 8,679.06 crores (As at 31 March 2023 - ₹ 8,026.09 crores)

- iii. Other claims of ₹ 372.32 crores (31 March 2023: ₹ 337.85 crores) mainly pertain to routine suits for collection, commercial disputes, claims from customers and/or suppliers, BSNL port charges and claim from Employee State Insurance Corporation.

### 46. Contingent liabilities and Commitments: (Contd..)

- iv. Based on the management assessment and legal advice, wherever taken, the Group believes that the above claims are not probable and would not result in outflow of resources embodying economic benefits.

#### b. Capital commitments:

Estimated amount of contracts remaining to be executed on capital account, not provided for amount to ₹ 1,057.48 crores (31 March 2023: ₹ 1,470.46 crores) (net of capital advances). Further Group's share in associate's capital commitment is ₹ 294.27 crores (31 March 2023: ₹ 342.77 crores) (net of capital advances).

As at 31 March 2024, the Group has remaining commitment of ₹ 26.68 crores (equivalent of USD 3.2 million) (31 March 2023: ₹ 37.80 crores (equivalent of USD 4.60 million)) towards investments in Northgate Telecom Innovations Partners, L.P., one of the investee.

### 47. Dividend remitted to non-resident shareholders

The Company has not remitted any amount in foreign currencies on account of dividend during the year. The particulars of final dividend paid to non - resident shareholders are as under:

Particulars	₹ in crores)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Number of non - resident shareholders	4,574	4,150
Number of shares held by them	50,102,224	53,629,828
Year to which the dividend relates	2022-2023	2021-2022
Amount remitted (net of tax) (₹ in crores)	86.07	89.49

### 48. Struck off Companies

Name of Struck off Company	Nature of Transaction with Struck-off Company	₹ in crores)	
		As at 31 March 2024	As at 31 March 2023
1 Communications Private Limited	Receivable	-	0.13
21st Century Talent Services Private Limited	Receivable	@	-
A & M Info Solutions (India) Private Limited	Payable	@	-
A 2 Z Solutions	Receivable	@	-
A 2 Z Solutions Private Limited	Receivable	@	-
A And M Signalling Services Private Limited	Payable	@	@
A N S Micronics Information Technology Private Limited	Receivable	@	-
A R Infotech Limited	Payable	@	-

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck-off Company	As at 31 March 2024	As at 31 March 2023
A.C.S.(India) Limited	Payable	0.01	0.01
AA Acme Jet Technologies Private Limited	Payable	@	-
AA News Line Private Limited	Receivable	@	-
Aadara Software Technologies Private Limited	Receivable	@	-
Aadhar Digital Limited	Receivable	@	-
Aaditya Technosoft Private Limited	Receivable	-	@
Aarzo Business Concepts Private Limited	Payable	@	@
Aasra Infratech Private Limited	Payable	-	@
AB Connect Bpo Private Limited	Receivable	0.09	0.09
Ab Softsource Private Limited	Receivable	-	@
Ab Softsource Private Limited	Payable	@	@
ABG E-Solutions Private Limited	Receivable	@	-
Abia Tour Private Limited	Receivable	@	@
Ablaze Stock Brokers Private Limited	Payable	-	@
ABM Infotech Limited	Receivable	@	-
Absolute Technology Private Limited	Receivable	@	-
Academy Of Careers & Skill Development Limited	Payable	@	-
Accendo Technologies Private Limited	Payable	@	@
Accesspoint Solutions Private Limited	Payable	@	-
Ace Technologies Private Limited	Receivable	@	-
Ace Town Planners Private Limited	Payable	0.01	-
Aceast Technologies Private Limited	Payable	@	@
Achievers Solutions Private Limited	Payable	@	-
Aci Services Private Limited	Payable	@	@
Acme Solutions Private Limited	Receivable	@	-
Acolade Consultants India Private Limited	Payable	-	@
Acquiesce Bpo Solutions Private Limited	Receivable	-	@
Active Dr Online India Private Limited	Payable	@	@
Adeyes Animation Studio Private Limited	Payable	@	@
Adiosis Business Solution	Receivable	@	-
Adjug Media (India) Private Limited	Payable	@	@
Adnig Technologies Private Limited.	Receivable	0.01	0.01
Adodis Technologies Private Limited	Payable	@	@
Adroit Solutions Private Limited	Receivable	@	-
Ads Technologies	Receivable	@	-
Advance Mediagraphics Private Limited	Payable	-	@
Advanta India Limited	Payable	0.01	0.01
Advanz Knowledge Systems Private Limited	Payable	@	@
Advisory And Beyond Real Estate Services Llp	Receivable	@	-
Aegis Infotech Private Limited	Receivable	@	@
Aeon Relationship Services Private Limited	Receivable	@	-
Aesthetic Packaging Private Limited	Payable	@	-
Aeternus Global Solutions Private Limited	Receivable	@	@
Aflo Tech Private Limited	Payable	@	@
Agile Outsourcing And It Enabled Services Private Limited	Receivable	@	-
Agitech Solutions Private Limited	Receivable	@	-
Agnosco IT Services Private Limited	Payable	@	-
Aguila Software Limited	Payable	@	-
Aims Solutions Private Limited	Receivable	@	-

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Ains Media & Telecommunications Services Limited	Receivable	@	-
AIT Solutions	Receivable	@	-
Ajanta Enterprises	Receivable	0.01	-
Ajanta Enterprises Private Limited	Receivable	@	-
AKS Technologies Private Limited	Receivable	0.01	-
Alam Infotech Private Limited	Receivable	@	-
Albatross Technologies Private Limited	Payable	@	@
Alfa Overseas	Payable	0.01	-
All New Generation Software Solutions Private Limited	Receivable	@	-
Allegiance Infotech Services Private Limited	Payable	@	@
Alphainfoways Private Limited	Receivable	@	-
Alphainfoways Private Limited	Payable	-	@
Alphasource Ites Private Limited	Receivable	0.01	-
Alstef Material Handling India Private Limited	Receivable	-	@
Altior Designs India Private Limited	Receivable	@	-
Amac Technologies Private Limited	Receivable	0.01	-
Amazings Hospitality Services Private Limited	Payable	@	-
Ambay Infocom Private Limited	Receivable	-	@
Ambe Autotech Pvt. Ltd.	Receivable	@	-
Ambrose Hospitals Private Limited	Receivable	@	-
Ambrosia Infoservices Private Limited	Receivable	0.01	@
Ameritas Technologies India Private Limited	Receivable	@	-
Amplifi Commerce Solutions Private Limited	Payable	@	@
Anagha Innovations Limited	Payable	-	@
Anan Enterprises Private Limited	Receivable	-	@
Anand Infostyle Private Limited	Payable	@	@
Ananta Info-Solutions Private Limited	Payable	@	@
Anc Buildcon (India) Private Limited	Payable	@	@
Anchor Education Private Limited	Payable	@	@
Angels Infolab Private Limited	Receivable	@	-
Anovatek Software & Consulting SVS	Receivable	0.01	-
Antenna Software India Private Limited	Payable	@	-
Anupam Infotech	Receivable	0.02	-
Ap Corona Outsourcing Private Limited	Payable	@	@
Apar Solutions	Receivable	@	-
Apd Global Private Limited	Receivable	-	@
Apex Commodities (India) Pvt. Ltd.	Receivable	@	-
Apex Engineering	Payable	@	-
Apheleia Solutions Private Limited	Payable	@	@
Appacitive Softwares Private Limited	Payable	@	@
Appextech Software Solutions Private Limited	Receivable	@	-
Apple Cargo Movers Private Limited	Payable	@	@
Apple Cargo Private Limited	Receivable	@	-
Applied Broadcasting Corporation Private Limited	Payable	0.01	0.01
APS Technology Private Limited	Receivable	0.11	0.11
Apt Bpo Services Private Limited	Payable	@	@
Aptroid Technologies Private Limited	Payable	@	@
Aquamarine Maritime Services Private Limited	Payable	@	@
Aquent Solutions (India) Private Limited	Payable	-	@

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Ar Web Solutions Private Limited	Payable	@	@
Arakpi Infotech Private Limited	Receivable	-	@
Arc Technovision Private Limited	Payable	@	@
Aries Health Care Solution Private Limited	Receivable	-	@
Arihant Apparel	Payable	@	-
Arisha Diamonds Company Private Limited	Receivable	@	-
Arrows Connect (India) Private Limited	Receivable	-	@
Arsh Infoservices Private Limited	Payable	@	@
Arsignature Infra Private Limited	Payable	@	@
Arvind Enterprises	Payable	@	-
Aryan Telecom Private Limited	Receivable	0.03	-
Asap Automation (India) Private Limited	Payable	@	@
Ascendia Technology Solutions (India) Private Limited	Payable	0.01	-
Ashcroft India Private Limited	Payable	@	@
Ashcroft India Private Limited	Receivable	0.00	0.00
Ashish Computer Consultancy Private Limited	Receivable	@	-
Ashvina Pharma Private Limited	Payable	@	@
Askar Capital Advisory Private Limited	Receivable	0.01	-
Asn Solutions & Infotech Private Limited	Receivable	@	@
Assure Consulting Services Private Limited	Receivable	@	-
Asta Technology	Receivable	@	-
Astha Outsourcing Private Limited	Payable	@	-
Astre Software Solutions Private Limited	Receivable	@	-
Astro Network India Private Limited	Receivable	@	@
Astute Bastion Consultancy Private Limited	Payable	@	@
Athena Legal Services Private Limited	Payable	0.01	-
Athrey Corporation Private Limited	Receivable	@	-
Atoz Private Limited	Receivable	@	-
Aufeer Design Private Limited	Payable	@	@
August Business Technologies India Private Limited	Receivable	@	-
Aura Diamonds Private Limited	Receivable	@	-
Auro Infotech Private Limited	Receivable	@	-
Aurorateq It Services Private Limited	Payable	@	@
Avanzar Outsourcing Solutions Private Limited	Payable	@	-
Avighna Software Private Limited	Receivable	@	@
Avishkar Enterprise Private Limited	Receivable	@	-
Avsar Infotech Private Limited	Receivable	-	@
Axes Infosolutions Private Limited	Payable	@	@
Aznetop Global Services Private Limited	Payable	@	@
B L Gupta Construction Private Limited	Payable	@	@
B.G. Shirke Construction Technology	Payable	-	@
Backoffice Solutions	Payable	@	-
Balaji Medical And Diagnostic	Payable	@	-
Bansal Infosys Private Limited	Payable	@	-
Baragarh Resort And SPA	Payable	@	-
Baryon Technologies Private Limited	Payable	@	-
Basant Exports Private Limited	Receivable	@	-
Bashcon Tours & Travels Private Limited	Payable	@	-
Be Summits Private Limited	Payable	0.01	0.01



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Bellssoft India Solutions Private Limited	Payable	@	@
Benz Com Consulting Private Limited	Payable	@	@
Bgd India Shared Services Private Limited	Payable	@	@
Bhandari Associates Private Limited	Receivable	@	-
Bharat Azur IT Private Limited	Payable	@	@
Bharatico Infomedia Limited	Receivable	0.01	-
Bhatt Brothers	Receivable	@	-
Bhatt Brothers (Agencies) Private Limited	Payable	@	-
Bhea Knowledge Technologies Private Limited	Payable	@	@
Bhola Interiors Private Limited	Receivable	@	-
Bimobject Private Limited	Payable	@	@
Binary Process Outsourcing Private Limited	Payable	@	@
Bishrajeshwari Projects Private Limited	Payable	@	-
Biz Edge India Private Limited	Payable	@	@
Bizhive Consultancy & Solution Private Limited	Receivable	-	@
Biztalk It Solution Private Limited	Receivable	@	-
Blink Consulting Private Limited	Receivable	@	@
Blue Magic Technologies Private Limited	Receivable	@	-
Blue Ocean Shipping Agencies India	Receivable	@	-
Blue Oceans Llp	Receivable	@	-
Blue Pearl Infomedia Private Limited	Payable	@	@
Blueray E-Services Private Limited	Receivable	@	-
Blueware Technologies And Services Private Limited	Receivable	@	-
Boden Software Services Private Limited	Payable	0.01	@
Booky Bhaiya Private Limited	Receivable	0.01	-
Bosco Infotech	Receivable	0.02	-
Bose Einstein Institute Of Technology Private Limited	Receivable	@	-
Boston Connect Private Limited	Payable	@	-
Bradford Internet (India) Private Limited	Payable	@	-
Brainpower Consultants Private Limited	Payable	@	@
Brand Chamber Media Private Limited	Receivable	@	-
Brand Monitor Software & Services Private Limited	Receivable	@	-
Brightleaf India Private Limited	Payable	0.01	0.01
Britech Info Solutions Private Limited	Receivable	0.01	-
Business Researchers India Private Limited	Payable	@	@
Bussibyte It Solutions Private Limited	Payable	@	@
Buzz Corporate Services	Receivable	@	-
Callan Research Services Private Limited	Receivable	-	@
Callshift BPO	Receivable	@	-
Capsule Networks Private Limited	Receivable	0.04	-
Care Systems Private Limited	Receivable	@	-
Carlton Enterprises Private Limited	Payable	@	@
Caspar Systems Private Limited	Payable	@	@
Caspar Systems Private Limited	Receivable	-	@
Cbs Accounting Services Private Limited	Receivable	@	-
CBS Exports	Receivable	@	-
C-Cubed Solutions Private Limited	Payable	0.02	-
Cdot Alcatel Lucent Research Centre Private Limited	Receivable	-	@
Ceeveeyen Outsourcing Private Limited	Payable	@	-

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Centita Information Technologies Private Limited	Payable	@	-
Central Desktop India Private Limited	Payable	@	-
Cereva Global Services Private Limited	Payable	@	@
Certys Financial Private Limited	Payable	@	@
Chaitanyam Advisor India Private Limited	Receivable	@	-
Chakde Infosoft Private Limited	Payable	@	@
Chanda Software Development & Consulting Services Private Limited	Payable	@	-
Chawla Consultancy	Payable	@	-
Chiki Web Private Limited	Payable	@	@
Chowgule And Company Private Limited	Payable	-	0.01
Citron It Staffing Services Private Limited	Payable	-	@
Cityland Technologies Private Limited	Payable	@	@
Citytech Global Services Private Limited	Receivable	@	-
Civil Engineering Network Systems Private Limited	Payable	@	@
CJM Consultancy Services Private Limited	Receivable	0.21	0.21
Clareville Capital	Payable	0.01	-
Click E Support Private Limited	Payable	@	-
Click E Support Private Limited	Receivable	-	@
Client Connect Technologies Private Limited	Payable	@	-
Clingwires It Services Private Limited	Receivable	0.01	0.01
Clone Algo India Private Limited	Receivable	@	-
Cn Outsourcing Services Private Limited	Payable	@	@
Cnf Solutions Private Limited	Receivable	@	-
Coam Engineering Private Limited	Payable	@	@
Cocoon Hotels Private Limited	Receivable	0.01	-
Codeicon It Solutions Private Limited	Payable	@	@
Coit Consulting Private Limited	Receivable	@	@
Comfort Inn Private Limited	Receivable	@	-
Commerzpoint Networks Private Limited	Payable	0.01	0.01
Compass Bpo Private Limited	Receivable	0.01	0.01
Compliance Software Technology Private Limited	Payable	@	@
Compumax It Solutions Private Limited	Receivable	-	@
Concept Webcd Services Private Limited	Payable	0.01	0.01
Concord Technologies Private Limited	Receivable	@	-
Concorde Digital Technologies Private Limited	Payable	@	-
Confianza Integrated Communications Private Limited	Receivable	@	-
Connect Market Data Private Limited	Payable	@	@
Connoisseur Share Tradecom Private Limited	Payable	-	@
Consilnet (India) Private Limited	Payable	@	@
Console Of Integrated Nodal Private Limited	Receivable	0.00	-
Cooke Commercial Services Private Limited	Payable	@	@
Coolsoft Technologies Private Limited	Payable	@	@
Cordia Services India Private Limited	Payable	-	@
Core Minerals Private Limited	Payable	@	@
Core Networks	Receivable	@	-
Cornerstone Technologies Private Limited	Payable	-	@
Corpuscles Optic Solutions	Payable	0.02	-
Corum Hospitality	Receivable	0.02	-
Countach Computers	Receivable	0.02	-

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Creative Health Links Private Limited	Payable	@	-
Creative Teaching	Receivable	0.02	-
Creativizor Global Business Solution	Payable	@	@
Credible Professional Solution Private Limited	Receivable	-	@
Creditsights Asia Research Private Limited	Payable	0.01	0.01
Cross Technologies Private Limited	Payable	@	@
Crossbow Infotech Private Limited	Payable	@	@
Cryptographic It Solutions Private Limited	Payable	@	-
Crystalarc Lifestyle	Receivable	@	-
Cryze Technologies Private Limited	Receivable	0.01	-
Cs Rockerz Private Limited	Receivable	@	-
Curix Infotech Private Limited	Receivable	-	@
Customer Broadcast Private Limited	Receivable	@	-
Cvoter Broadcast Private Limited	Payable	@	@
Cyber Unicorn Private Limited	Receivable	-	@
Cybertrendz It Services Private Limited	Payable	@	-
Cyberworld Technologies Private Limited	Receivable	@	-
Daakshya Informatics Private Limited	Receivable	@	-
Daakshya Informatics Private Limited	Payable	-	@
Daedal E- Services Private Limited	Payable	@	-
Dasari Techno Solutions Private Limited	Payable	-	@
Dashan International Services Private Limited	Payable	@	-
Data Connect Private Limited	Receivable	0.02	0.02
Data Integration Group For Industrial Trends 5 Private Limited	Payable	@	-
Databricks Network Private Limited	Payable	@	@
Datakart Techsolutions Private Limited	Receivable	@	-
Davies Systems Private Limited	Receivable	@	-
Deep Communications	Receivable	0.01	-
Deepdive Solutions Private Limited	Receivable	-	@
Deeplaxmi Commodities	Receivable	0.01	-
Delhi Public School Private Limited	Payable	@	@
Delta Engineering Works	Receivable	@	-
Deok Su Gung Hotel Private Limited	Receivable	@	-
Department Of Ocean Development	Receivable	@	-
Design Workspace India Private Limited	Payable	@	@
Desimd Healthcare Private Limited	Payable	@	@
Destello Datos Pro Private Limited	Receivable	0.70	0.70
Destiny Outsourcing Services Private Limited	Payable	@	-
Dev Services Private Limited	Receivable	@	-
Devan Bpo Solutions Private Limited	Receivable	@	-
Devellocus Technologies Private Limited	Payable	@	@
Dewberry Technologies Private Limited	Payable	@	@
Dgn Technologies India Private Limited	Payable	@	@
Dhairya Enterprise	Payable	@	-
Dhavacha Infosol Private Limited	Receivable	0.01	-
Dhingana Entertainment Private Limited	Payable	@	@
Dia Outsourcing Services Private Limited	Payable	@	-
Dial Now Teleservices Private Limited	Payable	@	@

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Dial O Flight Private Limited	Receivable	@	-
Dial Universe Bpo (India) Private Limited	Payable	@	@
Digissential Enterprises Private Limited	Payable	0.01	0.01
Digital Chocolate It And Gaming Solutions Private Limited	Receivable	0.01	-
Digital Computer Services Private Limited	Receivable	@	-
Digital Media	Receivable	0.86	-
Dil Fish Entertainment Private Limited	Payable	@	@
D-Mantra Infosoul Private Limited	Payable	@	@
Dmx Technologies (India) Private Limited	Payable	@	-
Dna Systems Private Limited	Receivable	@	-
Domus India Builders And Developers Private Limited	Receivable	@	-
Doshi & Sons (Stove Mfg) Co Private Limited	Receivable	@	-
Dosign Engineering Private Limited	Payable	@	@
Drasis Solutions Private Limited	Payable	@	@
Dream Feathers Technology Private Limited	Payable	0.01	0.01
Dream Feathers Technology Private Limited	Receivable	-	@
Dream Planet Technologies Private Limited	Payable	@	-
DSS Constructions Private Limited	Payable	@	@
Dumadu Games Private Limited	Payable	@	-
Duron Energy Private Limited	Receivable	-	@
Dynamic Youth Global Television Private Limited	Payable	@	@
E - Pollster India Private Limited	Receivable	@	@
E- Kutir Technology & Extension Management Private Limited	Receivable	@	-
E Pollster India Private Limited	Payable	@	@
E Wizard Services Private Limited	Receivable	@	-
E.Customer Connect It Services Private Limited	Receivable	@	-
Eaglet Gateways To Software Networking And Education Solution Private Limited	Receivable	@	-
East Info Technologies Private Limited	Payable	@	@
East West Bean Counters Pprivate Limited	Receivable	@	-
Eastern Global Process Services Private Limited	Receivable	@	-
Eastman Impex Private Limited	Receivable	@	-
Ec Travel House Private Limited	Receivable	@	-
Eden Outsourcing Private Limited	Receivable	@	-
Eden Outsourcing Private Limited	Payable	-	@
Editouch Solutions Private Limited	Payable	-	@
Eduspire Continuing Education And Training Solutions Private Limited	Receivable	@	-
Efirst Solutions India Private. Limited	Payable	@	-
Efive Infrastructure Private Limited	Payable	@	-
Eikon Callnet Outsourcing Private Limited	Receivable	0.01	-
Ei Camino Micro Electronic Private Limited	Payable	@	@
ELC Research Private Limited	Payable	@	@
Elite Luxuries (India) Private Limited	Payable	-	@
Ellarc Solutions Private Limited	Payable	@	@
Elt Systems India Private Limited	Payable	@	@
Elves Technology India Private Limited	Payable	@	@
Emanate Edge It Consulting Private Limited	Receivable	@	-
Emantras Interactive Technologies Private Limited	Payable	@	@
Emittance Solutions Private Limited	Receivable	-	@

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck-off Company	As at 31 March 2024	As at 31 March 2023
Emmersive Infotech LLP	Payable	@	@
Emoxsha India	Receivable	0.09	-
Energetic Financial Research Private Limited	Payable	0.01	0.01
Engtelegent Bpo Solutions Private Limited	Payable	@	@
Enrich Fin And Securities Limited	Payable	@	@
Eon Soft (I) Private Limited	Payable	@	@
Epic Vintage Solutions Private Limited	Payable	0.01	0.01
Eplus Consultants Private Limited	Payable	@	-
Eprosoft Private Limited	Payable	@	-
Eras Lucknow Medical College & Hosp	Receivable	@	-
Eras Lucknow Medical College And Hospital Private Limited	Receivable	0.01	-
Ernstaa Technologies Private Limited	Receivable	0.01	-
Eshcol Tech Solutions Private Limited	Payable	0.01	0.01
Essential Energy India Private Limited	Payable	@	-
Essential Energy India Private Limited	Receivable	0.00	-
Estrella E-Care Private Limited	Payable	@	@
Eta Star India Projects Private Limited	Payable	@	-
Ethos Info Systems	Receivable	0.03	-
Eupraxis Technology Private Limited	Payable	@	@
Excel Mercantile Private Limited	Payable	@	@
Exemplar Lifecare Private Limited	Receivable	@	-
Exigo Infotech Private Limited	Payable	@	@
Experions Infotech Private Limited	Payable	@	@
Expert 3D Solutions Private Limited	Payable	-	@
Expicient Software Private Limited	Payable	@	@
Explotech Informatics Private Limited	Payable	@	@
Exponential Bpo Services Private Limited	Receivable	@	-
Extorg India Private Limited	Payable	@	@
Extreme Arena Private Limited	Receivable	@	-
Extreme Media Private Limited	Payable	-	@
EZ Technologies Private Limited	Payable	@	@
Eze Care Systems And Solutions Private Limited	Payable	@	@
Ezee Flights Travel Private Limited	Payable	0.01	0.01
Ezenta Bpo Services Private Limited	Payable	-	@
F.A.B. Infosolutions Private Limited	Payable	@	@
F2Connect Private Limited	Receivable	0.05	0.05
F7 Broadcast Private Limited	Receivable	-	0.01
Falcon India Private Limited	Receivable	0.02	-
Faraji E Consulting Private Limited	Payable	-	0.06
Faraji E Consulting Private Limited	Receivable	-	0.00
Fast Fright Services Pvt. Ltd.	Payable	@	-
Fays Infotech Private Limited	Receivable	-	@
Ferranti Computer Systems India Private Limited	Payable	0.01	0.01
Finch Software Development And Consulting Services Private Limited	Receivable	@	-
Finite Infotech Private Limited	Payable	@	@
Fishermen Creative Works Private Limited	Payable	@	@
Fleming India Management Services Private Limited	Payable	@	-
Flexout Infotech Private Limited	Receivable	0.03	0.03

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck-off Company	As at 31 March 2024	As at 31 March 2023
Fluxonix Corporation Private Limited	Payable	@	@
Fortune Hotels Private Limited	Payable	0.02	-
Fortune Infotech Private Limited	Receivable	@	-
Fortune Sky Shoppee Private Limited	Payable	-	@
Four Interactive Private Limited	Receivable	@	-
Fox Digital Private Limited	Receivable	@	-
Frama Systems India Private Limited	Receivable	@	@
Frontiers Technology Private Limited	Payable	@	@
Fugen Software Solutions	Receivable	@	-
Full Circle Bpo Services Private Limited	Receivable	-	@
Funizen Solutions Private Limited	Receivable	@	@
Funrobics Entertainment Private. Limited	Receivable	@	@
Fusion Soft Consultancy Services Private Limited	Receivable	@	-
Futurenet Private Limited	Payable	-	@
Fx Centric Financials Private Limited	Payable	-	@
Fxcentric Financials Private Limited	Payable	0.02	0.02
G.K. Infotech Private Limited	Payable	@	-
G2 Solution (India) Private Limited	Payable	@	-
Galaxy Bpo Private Limited	Receivable	@	@
Galaxy Enterprises	Payable	@	-
Ganesh Construction	Payable	@	-
Ganpati Associates Private Limited	Receivable	@	-
Ganpati Investments	Receivable	@	-
Ganpati Securities	Receivable	0.01	-
Gb Stocks & Securities Private Limited	Payable	@	@
Ge Global Technology Solutions	Payable	0.01	-
Gemini Systems (India) Private Limited	Payable	@	@
Genesis Consulting	Receivable	0.01	-
Genexis Business Process Services Private Limited	Receivable	@	-
Genie Customer Management Services Llp	Receivable	@	-
Genie I Software Private Limited	Payable	-	@
Genius E-Commerce Technology Private Limited	Receivable	@	-
Genus Informationtechnologies LLP	Receivable	-	@
Genx Netmark Private Limited	Payable	@	@
GG Technical Solutions Private Limited	Payable	@	@
Gigantic Software Technologies Private Limited	Payable	@	@
Gilt Securities Private Limited	Payable	0.01	0.01
Global Ecube Solutions Private Limited	Receivable	@	-
Global Express Lines Private Limited	Payable	@	@
Global Investment House India Private Limited	Receivable	@	@
Global Network Solutions	Receivable	@	-
Global Systems & Solutions (India) Limited	Payable	@	-
Globe Network Solutions Private Limited	Payable	@	-
Globsyn Information Technology Private Limited	Payable	@	-
Globytes Business Solutions Private Limited	Payable	@	@
Go Heritage India Journeys Private Limited	Payable	-	@
Goclinic Healthcare Private Limited	Receivable	0.13	0.13
Gold Star Info Multi Vision Private Limited	Receivable	@	-
Golden Slash Technologies Private Limited	Payable	@	@



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Goldmine Stock Private Limited	Payable	-	@
Grafica Flextronica	Receivable	@	-
Grand Marshall Foods Private Limited	Payable	@	@
Great Ocean Academy Private Limited	Payable	@	@
Green Infosolutions Private Limited	Receivable	@	-
Greystone College India Private Limited	Payable	@	@
Griffin Education Private Limited	Payable	-	@
Gruppent Technologie Private Limited	Payable	@	@
Gtel Communications Private Limited	Receivable	0.13	-
Guru Alliance (India) Private Limited	Payable	-	@
Guruprasad Estate Empire Private Limited	Payable	0.01	0.01
Gvrs Solutions Private Limited	Payable	-	@
Gw Technologies Private Limited	Payable	@	-
Gyanam Infotech India Private Limited	Payable	@	@
H.T.L. Logistics India Private Limited	Payable	@	@
Halcyon Research And Analytics India Private Limited	Payable	@	-
Half Tick Info Services Private Limited	Payable	@	-
Hariani & Co.Limited	Payable	@	@
Haruka Exports India Private Limited	Payable	-	@
Harvest Technologies Private Limited	Payable	@	-
Hastie Engineering Services Private. Limited	Receivable	-	@
Healer Technologies Private Limited	Payable	@	@
Hello-Hello Technologies Private Limited	Receivable	@	-
Hendytech It Services Private Limited	Payable	-	@
Hepheastus Consulting Services	Receivable	0.15	-
Herbal Health Care Private Limited	Receivable	@	-
Herboks Private Limited	Receivable	0.02	-
Hibird Infosoft Private Limited	Receivable	0.04	0.04
Hirco Developments Private Limited	Payable	@	@
Hi-Tech Infosoft Private Limited	Receivable	@	-
HMPL Consulting Private Limited	Receivable	0.01	0.01
Homeland Solution Centre Private Limited	Receivable	-	0.01
Homeland Survey Centre Private Limited	Receivable	@	-
Horus Facility and Security	Receivable	0.03	0.03
Hotel Airport International Bangalore Private Limited	Payable	@	-
Hp Enterprises Private Limited	Receivable	@	-
Hrishikesh Construction Private Limited	Receivable	@	-
Hyderabad Spectrum Finsoftware Service	Receivable	@	-
Hydraulic Manifolds India Private Limited	Payable	-	@
Hyva It Solutions Private Limited	Payable	@	-
I Cube Infoservices Private Limited	Receivable	-	@
I Fly Trips And Travels Private Limited	Payable	@	@
I1 Properties Private Limited	Receivable	@	-
I2 Infotech Private Limited	Payable	@	@
I-Blue Infosystems Private Limited	Payable	@	@
Icl Softech Private Limited	Receivable	@	-
Icm Business Event Private Limited	Receivable	@	@
ICM Business Private Limited	Payable	-	@

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Ideal Communication	Receivable	@	-
Ideal Solutions Private Limited	Receivable	@	-
Ideapot Business Consultancy Private Limited	Payable	@	@
Ideas Software And Consulting Private Limited	Payable	@	-
Iksha It Solutions Private Limited	Receivable	@	-
Impinge Solutions Limited	Receivable	@	-
Incognix It Technologies Private Limited	Receivable	@	-
Indian Business Conference Institute	Receivable	0.05	-
Indo Lloyd Freight Systems Private. Limited	Payable	@	@
Indus Integrated Technology Solutions Private Limited	Receivable	@	-
Indus Wellbeing Private Limited	Payable	@	@
Indusa Infotech Services Private Limited	Receivable	@	@
I-Netsolutions	Receivable	0.01	-
Inexgen Games Technologies Private Limited	Payable	-	@
Infinio Techsol India Private Limited	Payable	@	@
Infinite Solutions	Receivable	0.02	-
Infinity Solutions Private Limited	Receivable	@	-
Info Services	Receivable	@	-
Info Services Private Limited	Payable	@	-
Information Management Resources Limited	Payable	0.02	0.02
Infosoft Digital Services Private Limited	Payable	@	@
Infosoft Digital Services Private Limited	Receivable	@	@
Infotech Services Private Limited	Receivable	0.01	-
Infowave Knowledgeware Private Limited	Payable	-	@
Inherent Technologies Private Limited	Payable	@	@
Innovaccer Management Private Limited	Receivable	-	@
Innovale Software Private Limited	Payable	0.01	0.01
Innovation Teleservices Private Limited	Receivable	@	@
Innovations Infocom Private Limited	Payable	@	@
Innovative It Solutions Private Limited.	Payable	@	-
Innovative Technology Solutions	Receivable	0.01	-
Innovays Business Services Private Limited	Receivable	@	-
Innroad India Hotel Software Private Limited	Payable	@	@
Innutech Web Solutions Private Limited	Payable	-	@
Inr Technology Private Limited	Payable	@	@
Integen IT Services Private Limited	Payable	@	@
Integra Technologies Private Limited	Receivable	@	-
Intellectual Ventures India Consult	Receivable	0.01	-
Intellia Infosoft Private Limited	Receivable	-	@
Interface Microsystems	Receivable	@	-
Interface Microsystems	Receivable	0.00	-
International Finance Corporation	Payable	0.01	-
International School Of Business And Media Training Private Limited	Payable	0.01	-
International School Of Business And Media Training Private Limited	Receivable	-	@
Interpretomics India Private Limited	Payable	@	@
Intersoft Data Labs Private Limited	Payable	@	-
Inversesoft Private Limited	Payable	@	@
Invest2Care Technologies Private Limited	Receivable	-	@
Involution Tech Private Limited	Payable	-	@

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Ip Pharmaceuticals India Private Limited	Receivable	0.01	0.01
Iprof Learning Solutions (India) Private Limited	Receivable	-	@
Ipsum Events & Research Services Private Limited	Receivable	@	@
Iquadra Information Technologies Private Limited	Payable	@	-
Iris India Infosystems Private Limited	Receivable	@	-
Ise Solutions Private Limited	Payable	@	@
Ishita Technologies Private Limited	Receivable	-	@
Isilica Networks India Private Limited	Receivable	@	@
It Concepts Professional Private Limited	Receivable	-	@
It Cube India Private Limited	Payable	0.01	-
IT Emporis Solution Private Limited	Payable	@	@
It&E Software India Private Limited	Payable	@	-
Itech Technologies Private Limited	Receivable	@	-
Itek Business Solutions Private Limited	Receivable	@	-
Itronics Infosolutions Private Limited	Payable	@	@
IXIA Technologies Private Limited	Receivable	0.25	0.25
Ixia Technologies Private Limited	Payable	@	@
Izee Info Solutions Private Limited	Payable	@	-
J D Enterprises	Payable	0.01	-
J R Plastics Private Limited	Payable	@	-
J.R. Industries Private Limited	Receivable	@	-
Jackal Advisory Unique Solutions Private Limited	Payable	@	-
Jade Communications	Receivable	@	-
Jai Durga Printers Private Limited	Receivable	0.01	-
Jaipuria Institute Of Management Studies Private Limited	Receivable	@	-
Jaisatyasai Marketing Company Private Limited	Payable	@	-
Jash Infosolutions Private Limited	Receivable	@	@
Jay Enterprises	Receivable	0.01	-
Jbj Infotech Private Limited	Payable	-	@
Jeanmartin Software Private Limited	Payable	@	@
Jeevis Health Management Solution Private Limited	Payable	@	-
Jet Innovative Marketing Private Limited	Receivable	-	@
Jeyam Automotives Limited	Payable	-	@
Jinkorp International Travel Services Private Limited	Receivable	0.02	-
Jinkorp International Travel Services Private Limited	Payable	@	-
Jp Infrastructures Private Limited	Payable	@	@
Jro Nine Informatics Private Limited	Payable	-	@
JST Soft Solutions Private Limited	Receivable	2.63	-
June Software Private Limited	Payable	-	@
Justrelyonus Technologies Private Limited	Payable	@	-
K A C Infratech Private Limited	Payable	0.01	0.01
K Cube Communications Private Limited	Receivable	@	@
K2 Information Technologies Private Limited	Payable	@	@
K2 Network Private Limited	Payable	0.01	0.01
Kaaiza Ventures Private Limited	Receivable	@	-
Kaaiza Ventures Private Limited	Payable	-	@
Kalyani Software Private. Limited	Receivable	0.05	0.05
Kamyab Entertainment Private Limited	Receivable	0.02	0.02
Kanachur Technologies Private Limited	Payable	@	-

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Kavya Enterprises	Receivable	@	-
Kawatch Tele & Infrastructure India Limited	Receivable	@	-
Kayz Infotech Private Limited	Payable	@	@
Kbn Tech Private Limited	Receivable	@	-
Kclink Software Technologies Private Limited	Payable	-	@
K-Cube Communications Private Limited	Receivable	-	@
Kenet Solutions Private Limited	Payable	@	@
Kirkstone India Private Limited	Payable	-	@
Kmk Infotech Private Limited	Payable	@	@
Kmv Technologies Private Limited	Payable	@	@
Knd Shoppers Mart Private Limited	Payable	@	@
Kng Infosolutions Private Limited	Payable	@	@
Knowledge Partners	Payable	@	-
Konasth E-Services Limited	Receivable	@	@
Kothari Services Private Limited	Receivable	-	@
KPV ITES Private Limited	Payable	@	@
Kraftel Infotech Private Limited	Payable	-	@
Krish Agents And Traders Private Limited	Receivable	@	-
Krish Agents And Traders Private Limited	Payable	-	@
Krishna Marketing Private Limited	Receivable	@	-
Krv Consultancy Services Private Limited	Payable	@	@
Ks-India Eng Construction Private Limited	Receivable	@	-
Kuber Fortune Llp	Receivable	@	-
Kubera Advisors Private Limited	Payable	@	@
Kytes Lifestyle Private Limited	Receivable	@	-
L S Associates	Payable	@	-
L2S Training And Hr Solutions Private Limited	Payable	0.01	-
Laika Sofftech Solutions Private Limited	Payable	-	@
Lakshya Infotech	Receivable	0.01	-
Lantic Soft Solutions Private Limited	Receivable	@	-
Lapiz Online	Receivable	0.01	-
Laser Arts	Payable	@	-
Lead Tree Telemarketing Private Limited	Payable	-	@
Learnhive Education Private Limited	Receivable	0.01	-
Lemuir Express	Payable	@	-
Lets Plan Event And Management Private Limited	Payable	@	-
Letzbuild India Private Limited	Payable	@	@
Levelhorse BPO Resources Private Limited	Payable	@	@
Lexicon Logistics Private Limited	Payable	@	-
Leya Marketing Private Limited	Receivable	0.01	-
Life Is World Enterprises Private Limited	Receivable	-	@
Lifestyle Vinimay Private Limited	Payable	@	@
Liger Consultants & Intermediaries Private Limited	Receivable	@	-
Linen Software Solutions	Payable	@	-
Linkedteams India Software Private Limited	Payable	@	@
Linkin Bridges Private Limited	Payable	@	-
Linux Scrappers Technologies Private Limited	Payable	@	@
Live Wire Telecom Private Limited	Payable	@	@
Livi Digital Private Limited	Receivable	@	@

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Local Bazaar Private Limited	Payable	@	@
Lokesh Business Private Limited	Receivable	@	-
Look N Book Private Limited	Payable	@	@
Lotus Software Technologies Private Limited	Receivable	0.01	-
Lucky Computers Private Limited	Receivable	@	-
M K Enterprises Private Limited	Receivable	@	-
M. B. Accounting Solutions Private Limited	Payable	@	-
Mach 7 Technologies Private Limited	Payable	@	@
Mach Info Solutions Private Limited	Receivable	-	@
Madhuban Trading Private Limited	Payable	@	@
Madhuban Trading Private Limited	Payable	@	-
Magic Phoenix Solutions Private Limited	Payable	@	@
Magicmantra Events Private Limited	Receivable	@	-
Magnus Advertising And Marketing In	Payable	0.01	0.01
Magus Technologies Private Limited	Receivable	@	-
Maharaja Travels Private Limited	Receivable	@	-
Maharashtra Builders And Developers Private Limited	Receivable	@	-
Maior IT Consulting Services Private Limited	Payable	@	@
Malnad Technologies Private Limited	Payable	-	@
Mandamus Info Services Private Limited	Receivable	0.01	-
Mango Games Interactive Private Limited	Payable	@	@
Manikanta Network Communication	Payable	0.04	0.04
Manikanta Network Communications	Payable	0.02	0.02
Mara Social Media India Private Limited	Receivable	-	@
Marketist Ites Private Limited	Payable	@	@
Mars Enterprises	Receivable	@	-
Mars Enterprises Private Limited	Receivable	@	-
Mars It Solutions Private Limited	Receivable	@	-
Maruti Travels(Proprietorship)	Receivable	@	-
Marv E Solutions Private Limited	Receivable	-	@
Marvello Infotech Private Limited	Receivable	0.04	-
Masim Infotech Solutions Private Limited	Payable	0.01	0.01
Mathew And Associates Consultants	Payable	-	@
Matrix Consultants Private Limited	Payable	@	-
Matsya Infomatics Private Limited	Receivable	@	@
Mavaiya Marketing Private Limited	Receivable	@	@
Max Secure Software Private Limited	Receivable	0.06	0.06
Maxicare Overseas Associates Private Limited	Payable	@	@
Maxit Global Solutions Private Limited	Receivable	@	@
Maxsurge Technologies Private Limited	Payable	@	@
Mayajee Technosoft Solutions Private Limited	Receivable	@	-
Mayfair Hospitality Private Limited	Payable	@	@
Mayur Share Broking Private Limited	Payable	@	@
Mdoffice Data Services Private Limited	Payable	@	@
Medha Vrindha Consultants Private Limited	Payable	@	-
Media Images (Proprietorship)	Receivable	@	-
Media Solutions Private Limited	Receivable	@	-
Media Wide (Sez) Private Limited	Receivable	0.01	-
Mediapoint India Private Limited	Payable	@	@

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Medisol Services Private Limited	Payable	@	-
Medivision Laboratories Private Limited	Receivable	@	-
Medtranz Private Limited	Receivable	0.01	-
Megasoft Computers Private Limited	Receivable	@	-
Megasoft Solutions And Technologies Private Limited	Receivable	@	-
Megha Infosoft Private Limited	Payable	-	@
Melon Business Services India Private Limited	Payable	@	@
Mercury Infotech Solutions Private Limited	Receivable	@	-
Mercury Outsourcing Management	Receivable	0.01	-
Meridian Soft Info Systems Private Limited	Receivable	@	-
Mesha Media Private Limited	Payable	@	-
Metanest Technology Private Limited	Payable	-	@
Mg Perfectforms Software India Private Limited	Receivable	@	-
Mhaske Constructions (Vpm Group) Private Limited	Payable	-	@
Mib Group Of Industries Private Limited	Receivable	0.04	0.04
Micro Technosoft Limited	Receivable	@	-
Micronet Services	Receivable	@	-
Midastouch Business Services Private Limited	Payable	@	-
Midax Constructions Private Limited	Payable	-	@
Milcom Software Private Limited	Payable	@	-
Milestone Infotech Private Limited	Payable	@	-
Millisoft E-Services Private Limited	Payable	@	@
Mindseye Marketing Private Limited	Payable	@	@
Mindsol India Private Limited	Payable	@	-
Mittal And Company (Marketing)	Payable	@	@
MK Enterprises (Proprietorship)	Payable	@	-
Mks Consultants Pvt.Ltd.	Payable	@	-
Morcan Studios Private Limited	Receivable	@	-
Morpheus Software Consulting India Private Limited	Receivable	@	-
Motley Software Solutions Private Limited	Payable	-	@
Mount Electronics Private Limited	Receivable	@	-
Movina Data Services Private Limited	Payable	@	@
Mpower+Consultants	Receivable	@	-
M-Quest Global Business Solutions Private Limited	Receivable	@	-
Mri Trading Private Limited	Payable	-	@
Mrinmoyi Communication Network Solutions Private Limited	Payable	@	-
Ms Incognito Wireless Private Limited	Payable	-	@
MSR Technologies Private Limited	Payable	-	@
Multivertex Technologies Private Limited	Receivable	@	-
Myns Info Solution Private Limited	Receivable	@	-
N P Infotech Private Limited	Payable	@	-
N.I.A.S. E-Business Solution Private Limited	Payable	@	@
Naaima Embedded Technology Private Limited	Payable	-	@
Namoh Healthcare Private Limited	Payable	-	@
Nandina Software Solutions Private Limited	Receivable	@	-
Narayani Enterprises	Payable	@	-
Nasscom	Payable	@	-
National Pharmaceutical And Indus Works Co	Receivable	@	-
Natural Essentials Services India Private Limited	Receivable	@	@



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck-off Company	As at 31 March 2024	As at 31 March 2023
Natural Search Internet Solutions Private Limited	Payable	@	@
Naturesoft Private Limited	Payable	@	@
Natya Nectar Dance Co.Private Limited	Payable	-	@
Navkar Institute Of Management & Research Private Limited	Receivable	@	-
Nbcl Marketing Mumbai Private Limited	Receivable	0.02	0.02
Neam Net (Proprietorship)	Payable	@	-
Neeta Paul Fashions Private Limited	Payable	@	-
Neon Support Private Limited	Payable	@	@
Neptune International Private Limited	Payable	@	@
Net Proactive Services Private Limited	Payable	0.01	0.01
Netflix Networks (OPC) Private Limited	Receivable	@	-
Netop Technology Company (India) Private Limited	Payable	@	@
Netsol Technologies	Receivable	@	-
Netwar Marine Logistics	Payable	@	-
Netwin Consultancy Services Private Limited	Payable	-	@
Neucom Consulting Private Limited	Payable	@	-
Neuwave Softech Private Limited	Receivable	@	-
New Planet Solutions Private Limited	Receivable	@	-
Newcall Telecom Private Limited	Payable	@	@
Newpoint Engineering Private Limited	Receivable	@	-
Newtontree It Services Private Limited	Payable	0.01	0.01
Nextvoice Telecom Private Limited	Receivable	@	@
Nexus Infoweb Private Limited	Receivable	@	-
Niche Tech Services Private Limited	Receivable	@	@
Nikhat Soft Solutions Private Limited	Payable	0.01	0.01
Nirvadhya Capital India Private Limited	Payable	@	-
Nisan Electricals Private Limited	Payable	@	@
Nisc Info Solutions Private Limited	Payable	@	-
Noble Software Private Limited	Receivable	@	-
Noesis Strategic Consulting Service	Payable	@	@
Nopean Software Solutions Private Limited	Payable	@	-
Noppen Conference & Exhibition Private Limited	Receivable	-	@
Northern India Holdings Private Limited	Payable	0.01	0.01
Nova Equities Private Limited	Receivable	@	-
Novolantis Solutions	Receivable	0.01	-
Novosas It Solutions Private Limited	Receivable	@	@
NP Services	Receivable	@	-
Nuga Medical India Private Limited	Receivable	@	@
Nurim Pharmaceuticals Private Limited	Receivable	@	-
Nutrellies Wellness Private Limited	Payable	@	@
Oaks Technology Private Limited	Payable	@	-
Objects Worldwide (India) Private Limited	Payable	@	@
Oceans 5 Infotel Private Limited	Payable	@	-
Octel Cloud Solutions Private Limited	Payable	@	@
Offshore Insights Research And Solutions	Receivable	@	-
Off-Shore It Workforce Private Limited	Payable	@	@
Ojaswin Technology Solutions (Opc) Private Limited	Receivable	@	-
Om Enterprises	Receivable	@	-
Om Entertainment Private Limited	Receivable	@	-

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck-off Company	As at 31 March 2024	As at 31 March 2023
Om Sai Infotech Private Limited	Receivable	@	-
Omega Health It Solutions Private Limited	Payable	@	@
Omisys It Solutions Private Limited	Payable	@	@
One Tech Solutions Private Limited	Payable	@	@
Onella Communications Private Limited	Payable	@	@
Onsky Shopping Private Limited	Payable	@	@
Ovleno Business Intelligence Private Limited	Payable	-	@
Ozone-Soft Private Limited	Payable	@	@
P & G Vision Financial Management Services Private Limited	Receivable	@	-
P And U Educational Services	Receivable	@	-
P D Infosolution Private Limited	Receivable	@	-
P S Marketing	Receivable	@	-
P.K.Vaduvammal Hotel Private.Limited.	Receivable	@	@
Pac West Network Services Private Limited	Payable	@	@
Pachyon Technologies Private Limited	Receivable	@	@
Pai Infotech Private.Limited.	Payable	-	@
Palm Enterprises Private Limited	Receivable	@	-
Palmeto It Solutions Private Limited	Payable	@	@
Pan Asia International Private Limited	Receivable	@	-
Panchathan Record Inn Private Limited	Payable	@	-
Panche Ites Private Limited	Receivable	@	-
Pantel Communications Private Limited	Receivable	0.09	0.09
Parth Agencies	Receivable	0.02	-
Pass Technologies Private Limited	Receivable	-	@
Pathfinders Destinations Private Limited	Payable	@	@
Paulus Software Technologies Private Limited	Payable	@	@
Pawani Infotech Private Limited	Receivable	0.01	-
Pcs Securities Private.Limited.	Payable	@	@
Peacock Impex	Receivable	0.01	-
Pencab Technologies Private Limited	Receivable	@	@
Pengala Learning Private Limited	Payable	@	-
Perfact Color Images Private Limited	Payable	@	-
Perfect Associates Private Limited	Payable	@	-
Perfect Business Systems Private Limited	Payable	@	@
Perfect Itenabled Services Private Limited	Payable	@	@
Phegan Exports Private Limited	Receivable	-	@
Phoenix Outsourcing Private Limited	Receivable	@	-
Photon Factory Films Production Private Limited	Payable	@	-
Pimpri-Chinchwad Infomedia Private Limited	Payable	@	-
Pinnacle Business Consultants Private Limited	Payable	0.01	@
Pioneer Marine Services Private Limited	Payable	@	@
Piron Learning And Training Private Limited	Payable	@	@
Plaasaa Content Database Services And Consultancy Private Limited	Receivable	@	-
Plain Infotech Private Limited	Payable	@	-
Planet 3 Studios Architecture Private Limited	Payable	-	@
Planet 'M' Retail Limited	Payable	-	@
Plant Integrated Technology Solutions Private Limited	Payable	@	-
Platinum Buildcon Private Limited	Payable	@	@

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck-off Company	As at 31 March 2024	As at 31 March 2023
Power One Data Software Research Private Limited	Payable	0.01	0.01
Powerpipe Engineers Private Limited	Payable	@	@
Powersports360 Technology Private Limited	Payable	@	@
Pr Erp Solutions Private Limited	Payable	@	-
Pratisaad Milk And Milk Products Private Limited	Receivable	@	-
Pratishtha Infotech Private Limited	Receivable	@	-
Pravani Processing Solutions Private Limited	Receivable	@	-
Precious Solutions Private Limited	Payable	@	-
Precision Cars India Private. Limited	Payable	-	@
Precision Pipes & Profiles Co. Limited	Receivable	-	@
Preethi Security Systems & Allied Services Private Limited	Payable	@	-
Prematix Software Solution Private Limited	Receivable	0.01	-
Prerana Technosoft Llp	Receivable	0.01	-
Prerika Infravision Private Limited	Receivable	0.06	0.06
Priam Technologies Private Limited	Payable	@	@
Prigashi Infotech Private Limited	Payable	@	@
Prime Marketing Private Limited	Receivable	@	-
Prime Solutions Private Limited	Receivable	0.01	-
Prime Transmission Line Private Limited	Payable	0.00	-
Priority Global Solutions Private Limited	Receivable	-	@
Priscription Life Sciences Private Limited	Receivable	@	-
Priya Associates	Payable	@	-
Process & Machines Automation System	Payable	-	@
Process & Machines Automation System	Receivable	0.00	0.00
Procon Advisory Services India Private Limited	Payable	-	@
Protech Solutions Private Limited	Payable	@	@
Prov Global Systems Private Limited	Payable	@	-
Prov Infotech Solutions Private Limited	Payable	@	@
Provizant Information Network India Private Limited	Receivable	@	-
Prshka Technologies Private Limited	Receivable	0.20	0.20
Purple Hat Security Private Limited	Receivable	0.01	-
Purplegear Software Private Limited	Receivable	@	-
Pyramid Plastics	Payable	0.01	-
Q3 Technologies Private Limited	Payable	@	-
Qmen It Solutions Private Limited	Receivable	@	-
Q-Spec Technologies Private Limited	Payable	@	@
Q'Tek Technology (India) Private Limited	Payable	@	-
Qaalite Info Solution Private Limited	Payable	@	-
Quadrant Risk Management India Solution	Payable	@	@
Qualsoft Systems Private Limited	Payable	@	@
Quantam Tele & Security Services Private Limited	Receivable	-	@
Quantlogic Analytics And Solutions Private Limited	Receivable	0.01	-
Qubera IT Solutions India Private Limited	Receivable	0.00	0.00
Quizmine Software Private Limited	Payable	-	@
Quoppro Global Service Private Limited	Receivable	@	@
R N Infracon Private Limited	Payable	-	@
R V Info Tech Private Limited	Receivable	@	-
R. J. Info Solution Private Limited	Payable	@	@
R.R.Enterprises Private Limited	Payable	@	-

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck-off Company	As at 31 March 2024	As at 31 March 2023
R2 International Consulting (India) Private Limited	Payable	@	@
R2K Software India Private Limited	Payable	-	@
Raakar Soft Solutions Private Limited	Receivable	0.02	-
Rad Infotech Private Limited	Receivable	-	@
Radiant Advertising And Marketing Private Limited	Receivable	@	-
Radison Island Ayurvedic Resorts Poovar Private Limited	Receivable	0.02	-
Radix Systems Private Limited	Payable	@	-
Rafter Infosystems Private Limited	Payable	@	-
Rahul Enterprises (Proprietorship)	Receivable	0.01	-
Rahul Enterprises Private Limited	Receivable	0.01	-
Rainingclouds Technologies Private Limited	Receivable	@	-
Rajani Singhania And Partners	Payable	@	-
Rajat Infotech Services Private Limited	Receivable	0.01	-
Ramchandra Bhimaaji & Company	Receivable	0.01	-
Rare Enterprises	Payable	@	-
Ras Inforays Technologies Private Limited.	Payable	@	@
Rathbone Infotech Private Limited	Payable	@	@
Ravikiran Outsourcing And Technologies Private Limited	Receivable	0.01	-
Raviraj Wealth Management Private Limited	Payable	-	@
Realnet Telecom Private Limited	Receivable	0.04	-
Rebeca Technologies Private Limited	Receivable	@	@
Rebeca Technologies Private Limited	Receivable	0.00	0.00
Red Tornado Software Services Private Limited	Payable	-	@
Reddy'S Infotech Private Limited	Receivable	@	-
Rediye Solutions Private Limited	Payable	0.01	0.01
Redpill Solutions India Private Limited	Payable	-	@
Resource Creators Private Limited	Payable	@	@
Response It Solutions Private Limited	Receivable	0.01	-
Ria Technologies Limited	Payable	@	@
Riact Solutions Private Limited	Payable	-	@
Rianta Capital India Advisors Private Limited	Receivable	-	@
Ric Technologies And Services Private Limited	Payable	-	@
Richland E-Solutions Private Limited	Receivable	@	-
Riding House Infotech Private Limited	Receivable	@	-
Ritnoa Solutions Private Limited	Payable	-	@
Rmc Technology Services Private Limited	Receivable	-	@
Rnd Software Private Limited	Payable	@	@
Robopay Technology Private Limited	Receivable	0.08	-
Robopay Technology Private Limited	Payable	-	0.50
Rochish Technologies Private Limited	Receivable	-	@
Roshan Publicity Private Limited	Receivable	@	-
Rossitek Software Solutions Private Limited	Receivable	@	-
Royal Guest House Private Limited	Receivable	@	-
Royal Tours And Travels (Jandk) Private Limited	Receivable	@	-
S B Enterprises Private Limited	Payable	@	-
S M S Exports Private Limited	Receivable	@	-
S M Support & Services Private Limited	Payable	@	@
S M Wireless Solutions Private Limited	Payable	0.01	@
S R Offshore Private Limited	Payable	@	@

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
S R R Homes Private Limited	Receivable	@	-
S V Infotech	Receivable	@	-
S.P.Engineering Private Limited	Payable	0.01	-
S2S It Solutions Private. Limited	Payable	@	@
Sabased Technology Private Limited	Payable	@	@
Sachdeva Computers And Telecom Private Limited	Receivable	@	@
Safe Life Multitrade Private Limited	Payable	-	@
Saffron Global	Receivable	@	-
Sahiba Tech Solutions Private Limited	Payable	0.02	0.02
Saints Infotech Private Limited	Payable	@	@
Sale Mega Safe Travel Private Limited	Receivable	@	-
Samarth Communication	Payable	@	-
Samarth Enterprises	Payable	@	-
Samay Bpo Private Limited	Payable	-	@
Samrat Enterprises Private Limited	Receivable	@	-
Samsara Home Foods Private Limited	Payable	-	@
Sanjay Singh Films (India) Private Limited	Payable	@	-
Sankhya Solutions Private Limited	Payable	@	@
Sanskar Wealth Management Private Limited	Payable	@	-
Sanskruithi Ramana Infotech Consulting Services Private Limited	Receivable	@	-
Sapna Enterprise (Proprietorship)	Receivable	@	-
Sapphire Solutions Private Limited	Receivable	@	-
Sas Service Private Limited	Payable	@	@
SAS-Tech-Media Limited	Payable	0.04	0.04
Satori Information Technology Services Private Limited	Receivable	@	-
Saviour Software Solutions Private Limited	Receivable	0.01	0.01
Savoir Faire Technologies Private Limited	Receivable	@	-
Scube Technosoft Private Limited	Receivable	-	@
Sdsoft Solutions (India) Private Limited	Receivable	@	-
Sea Management Services Private. Limited.	Receivable	-	@
Seagate Shipbrokers Private Limited	Payable	@	@
Searchlight Movies	Receivable	0.01	-
Seas International Services Private Limited	Payable	-	@
Set India Limited	Payable	@	0.01
Seventymm Services Private Limited	Payable	0.01	@
Shah Deep International Business Solutions Limited	Receivable	@	-
Shakthi Calltech Services Private Limited	Payable	-	@
Shams Healthcare Software Private Limited	Receivable	@	-
Shapia Software Solutions Private Limited	Receivable	@	-
Sharada Electricals	Receivable	@	-
Sharesoft Technologies Private Limited	Payable	0.01	0.02
Shaurya Brokers And Consultants Private Limited	Payable	@	@
Shine It Services Private Limited	Payable	@	@
Shine Solutions Private Limited	Payable	0.01	0.01
Shine-Link E-Services Private Limited	Payable	@	-
Shivam Infotech (Proprietorship)	Payable	@	-
Shivam Travels Private Limited	Payable	@	-
Shopit Marketing Private Limited	Receivable	-	@
Shree Gobind Multitrade Company Private Limited	Receivable	@	-

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Shree Infotech Private Limited	Receivable	@	-
Shree Samarth Krupa Enterprises Llp	Receivable	@	-
Shree Shyam Solutions Private Limited	Receivable	@	-
Shreeji Group Builders And Infraprojects Llp	Receivable	@	-
Shri Yash Towers Pvt. Ltd.	Receivable	0.02	0.02
Shubh-Lakshmi Investments Private Limited	Receivable	@	-
Sigma BPO	Receivable	0.01	-
Silver Cloud Infotech	Receivable	0.02	-
Silvertouch Infotech Limited	Payable	@	-
Simedgetech Private Limited	Payable	@	@
Simplion Technologies India Private Limited	Payable	@	@
Siptech Solutions Limited	Payable	@	@
Sivaji Ganesan Infrastructure Private Limited	Payable	@	-
Sj Information Technologies Private Limited	Receivable	@	-
Sjm Commodities Private Limited	Payable	@	-
Skipper Projects Private Limited	Receivable	@	@
SKT Network Technologies Private Limited	Payable	-	@
Skynous Software Services Private Limited	Payable	@	-
Skyone Television Private Limited	Payable	@	-
Skypak Solutions Private Limited	Receivable	0.02	0.01
Slv Bpo Solutions Private Limited	Payable	@	-
Smak Technologies Private Limited	Receivable	-	0.01
Smart- Tech	Receivable	0.01	-
Smart Thought Technology Solutions Private Limited	Receivable	@	-
Smartmouse Solutions Private Limited	Payable	@	-
Sn Technologies Private Limited	Payable	@	-
Snipple Animation Studios Private Limited	Payable	@	@
Soft Galaxy Services Private Limited	Payable	@	@
Softcore Enterprises	Receivable	@	-
Softlogic Academy Private Limited	Payable	@	@
Softtek Data Systems Private Limited	Payable	@	@
Software Information Systems (India) Private Limited	Receivable	@	-
Solitaire Management Services Private Limited	Payable	@	@
Solvato Info Services Private Limited	Receivable	0.01	-
Solveda Information Technologies Private Limited	Receivable	@	-
Soma Software Solutions Private Limited	Payable	-	@
Somnia Solutions Private Limited	Payable	@	-
Sonu Enterprises Private Limited	Receivable	@	-
Southstar Technology Solutions Private Limited	Payable	-	@
Souza Marketing	Receivable	@	-
Soyventis Chemicals Private Limited	Payable	-	@
Spam Tech IT Solutions Private Limited	Receivable	@	@
Span International Private Limited	Receivable	@	-
Span Services (India) Pvt. Ltd.	Receivable	@	-
Spark Bpo Solutions Private Limited	Receivable	@	@
Spectacular Media Marketing Private Limited	Payable	@	@
Spectracore Technologies Private Limited	Payable	@	@
Spider Infomedia Private Limited	Payable	@	-
Spider Internet Solutions Private Limited	Payable	@	@



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck-off Company	As at 31 March 2024	As at 31 March 2023
Spinel Tradecom Private Limited	Payable	-	@
Sr Technics India Private Limited	Receivable	0.01	0.01
Sree Nakshatra Globalsoft Private Limited	Payable	@	@
Sri Samvidhana Technologies	Payable	0.01	-
Sri Vision It Technologies Private Limited	Payable	@	-
Srikar IT Central Private Limited	Payable	0.01	0.01
SRK Catering Private Limited	Payable	@	@
Ss Technosoft Solutions Support Private Limited	Receivable	-	@
Ssn Logistics Private Limited	Payable	-	@
Sss Meradd Private Limited	Payable	@	@
Star Communications Private Limited	Payable	@	-
Star Pc Support Private Limited	Payable	@	@
Starfish Technologies Private Limited	Payable	0.02	@
Starship Maritime Services Private Limited	Payable	@	@
Stellent Suse Technotics Private Limited	Payable	@	-
Sterlon Services Private Limited	Payable	@	@
Stone Mart Info Private Limited	Payable	-	@
Strategic Biznet Private Limited	Payable	-	@
Strive Info Services Private Limited	Payable	@	-
Stylegenie Digital Retail Private Limited	Payable	@	-
Sudit K. Parekh Consulting Private Limited	Receivable	0.01	-
Suga Jeeva Television Private Limited	Payable	0.01	0.01
Sujitha Software Private Limited	Payable	@	@
Suksh Technology Private Limited	Receivable	-	@
Sun Micro Systems And Services Private Limited	Receivable	0.04	-
Sunakaran Designs Private Limited	Payable	-	@
Sunray Designs Private Limited	Payable	@	@
Sunrise Esupport Private Limited	Receivable	@	@
Sunrise Marine Services	Receivable	@	-
Sunsure Systems India Private Limited	Payable	@	@
Suntronic Systems Llp	Receivable	@	-
Sureline Systems India Private Limited	Receivable	0.01	-
Suven Info Solutions Private Limited	Receivable	@	-
Suvi Information Systems Private. Limited.	Receivable	-	@
Suvi Sampling Research Private Limited	Payable	@	@
Sv Technologies Private Limited	Payable	@	-
Swami Technologies (Proprietorship)	Payable	@	-
Swastik Estates Private Limited	Receivable	@	-
Swayam Krushi Farm Estates India Private Limited	Payable	0.01	@
Sweety Investments Private Limited	Receivable	@	-
Sylvie Information Systems Private Limited	Payable	@	-
Symbion (India) Private Limited	Payable	@	@
Symstream Services Private Limited	Payable	@	@
Syncapse India Apac Private Limited	Payable	@	@
Syon India	Receivable	0.01	-
Syon Infomedia Private Limited	Receivable	0.01	0.01
Syonnix Hi-Tech Solutions Private Limited	Receivable	@	-
Systech Infosolutions Private Limited	Payable	@	@
Systems Angels (Bpo) India Private Limited	Payable	@	@

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck-off Company	As at 31 March 2024	As at 31 March 2023
Systems Plus Solutions India Private Limited	Payable	@	@
Systems Solutions Private Limited	Payable	@	-
T K Construction Private Limited	Receivable	0.01	-
T M Networks	Receivable	@	-
Tain Constructions	Payable	0.02	-
Tanmathra Outsourcing And Consultan	Payable	0.01	0.01
Tarang Infotech Private Limited	Payable	@	@
Target Tradelink Private Limited	Payable	-	@
Tcns Technologies Private Limited	Payable	@	-
Team 4 Soft Solutions Private Limited	Payable	-	@
Tech Info Solutions Private Limited	Receivable	@	-
Tech Rescues Private.Limited	Payable	-	0.01
Tech Yuvi Services 24X7 Private Limited	Payable	@	@
Techcube It Services Private Limited	Payable	0.01	0.01
Technocrat Systems Private Limited	Payable	@	-
Technovents Infotainment Services Private Limited	Receivable	-	@
Techriser Software Solutions Llp	Payable	@	-
Techtree Technologies(Partnership)	Receivable	@	-
Techyss Infotech Private Limited	Receivable	-	0.39
Tele Synergy Marketing Private Limited	Receivable	@	@
Telechoice Infotech Private Limited	Receivable	@	@
Telesky Shopping Private Limited	Payable	@	@
Telesynerjee Marketing Private. Limited	Receivable	-	@
Telexair Technologies Private Limited	Receivable	-	0.10
Terrace Garden Resorts Private Limited	Receivable	@	-
Textron Infocare Private Limited	Receivable	-	@
Thanaga Business Solutions Private Limited	Receivable	0.01	-
The Edu Planet Overseas Immigration Private Limited	Receivable	@	-
The Imperial Financiers Private Limited	Receivable	0.02	-
The International Club Ltd	Receivable	@	-
The Wings Of Ideaz Private Limited	Payable	@	-
Thinkbeyond Software Solutions Private Limited	Payable	0.01	-
Thinktech Software Co Private Limited	Payable	@	@
Thoughtfocus Software Solutions Private Limited	Payable	@	@
Thoughts In Reality	Receivable	@	-
Tickets Bingo Travels Private Limited	Receivable	@	-
Tig Journeys And Discoveries Private Limited	Payable	@	@
Tindyto Tours And Travels Private Limited	Receivable	@	-
Titly Barter Private Limited	Receivable	@	@
Toonzera Studios Private Limited	Payable	-	@
Top Cadre Technology Solutions Private Limited	Payable	@	@
Tornado Enterprises	Payable	@	-
Total Attorneys Legal Support Services	Payable	@	@
Total Trip (India) Private Limited	Payable	@	@
Trans Asia Logistics Private Limited	Receivable	@	-
Transoft Solutions Private Limited	Payable	-	@
Transworld Rugby (India) Private Limited	Payable	-	0.00
Travel Professionals India Limited	Receivable	@	-
Tricone Advisory And Consulting Private Limited	Payable	@	@

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Tricone Infracon Limited	Receivable	@	-
Trimex Resources Private Limited	Receivable	-	@
Trinity Infosolutions Private Limited	Receivable	@	-
Triocon Consultancy Private Limited	Receivable	-	@
Triohm Software India Private Limited	Payable	-	@
Tripod Computing Services Private Limited	Payable	@	-
Trounce Infotech Private Limited	Receivable	@	@
True Broadband Private Limited	Receivable	0.02	0.02
Tsawrs It Solutions Private Limited	Receivable	@	-
Tubhyam Private Limited	Payable	-	@
U Gain Technologies	Receivable	@	-
Uditi Technologies Private Limited	Receivable	@	-
Umbrella It Services And Solutions Private Limited	Payable	@	-
Unicorp Business Solutions Private Limited	Payable	@	@
Unifyingstar Consultants Private Limited	Payable	@	@
Unileaf Solutions Private Limited	Payable	@	@
Unique Agro Products	Receivable	0.01	-
Unisys Solutech Private Limited	Payable	@	@
United Arab Shipping Agencies	Payable	@	-
United Civilcon Private Limited	Payable	-	@
United Infocom Private Limited	Payable	@	@
United Software Associates Private Limited	Receivable	@	@
Universal Software Technology Park Private Limited	Payable	@	-
Universal Tech Services Private Limited	Payable	@	@
Universal Web Solutions	Receivable	0.02	-
Uniworth Services Private Limited	Payable	@	@
Un-Limited Innovative Machining Solution S LLP	Payable	@	@
Upsharx Technologies Private Limited	Receivable	-	@
Ur Best Automation And Security Solutions Private Limited	Receivable	@	-
UR Techmate Private Limited	Receivable	-	0.01
Url Software Private Limited	Payable	@	@
US Interactive India Private Limited	Payable	@	-
Usa Web Solutions Private Limited	Payable	-	@
Usha Netcoms Private Limited	Receivable	@	-
Usource Information Technologies Private Limited	Payable	@	-
Utiba Software India Private Limited	Payable	-	@
V M S MARKETING SOLUTIONS PRIVATE LIMITED	Payable	@	@
V. M. Software Private.Limited.	Receivable	-	@
V2Serve Bpo Private Limited	Receivable	@	-
Vaasavi Print Links Private Limited	Payable	@	@
Vagility Talk-In Private Limited	Payable	@	@
Vaigai Television Private Limited	Payable	0.01	@
Valad Business Solutions Private Limited	Payable	@	@
Vardaan Unitrade India Private Limited	Payable	-	@
V-Bridge Technologies Limited	Payable	-	@
Vectone India Private Limited	Payable	@	@
Vedic Soft India Limited	Payable	-	@
Vens It Solutions Private Limited	Payable	@	@
Verndale Software Development India	Payable	@	-

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2024	As at 31 March 2023
Verndale Software Development India Private Limited	Receivable	@	-
Versine Technologies Private Limited	Receivable	@	@
Vertical Limit Consulting Private Limited	Payable	@	@
Vertscape Information Technologies Private Limited	Receivable	@	-
Vervetree Technology Private Limited	Receivable	0.01	-
Viacom Realty Private Limited	Receivable	0.01	-
Vian Comtech Private Limited	Receivable	@	-
Vicoast Tech Solutions Private Limited	Receivable	@	-
Victorious Trades India Private Limited	Receivable	@	@
Vigor E Services Private Limited	Payable	@	-
Vilas Internet Services Private Limited	Receivable	0.05	0.05
Vinayak Infotech	Receivable	@	-
Vinstel Techno Services Private Limited	Receivable	@	-
Viralocity Interactive Solutions Private Limited	Payable	@	-
Virtify Technologies Private Limited	Payable	@	@
Virtual Technology And Services Private Limited	Payable	@	@
Virtuoso Analytic Services Private Limited	Payable	@	@
Virtuq Education Services Private Limited	Payable	@	@
Vishwa Infotech Private Limited	Receivable	@	-
Vision Infosystems Private Limited	Payable	@	-
Vision Sol	Receivable	0.03	-
Vision Technologies Private Limited	Payable	@	-
Visnova Solutions Private Limited	Payable	@	@
Vistas Trading Private Limited	Receivable	@	-
Vitcom Consulting Private Limited	Payable	@	@
Viva Sehat Healthcare Private Limited	Payable	@	@
Vivanta Data Private Limited	Payable	@	@
Vizier Technologies Services Private Limited	Payable	@	-
VMS Infosystems	Receivable	0.01	-
VN Support Technical Services Private Limited	Payable	@	-
Voice X Net Technologies Private Limited	Payable	-	@
Voicesoft Solutions Private Limited	Payable	@	-
Vonnex Allied It Services Private Limited	Receivable	@	-
Vox Bpo Services Private Limited	Receivable	@	@
Voxiva India Private Limited	Payable	@	@
Voxtide Solutions India Private Limited	Receivable	0.01	@
Vriti Infocom Private Limited	Receivable	0.01	-
Vsan Electronics India Private Limited	Receivable	@	-
Vserve E Business Services India Private Limited	Payable	@	@
Vsoar Information Technologies Private Limited	Receivable	-	@
VV Network Private Limited	Payable	0.01	0.01
Vvs Softech Private.Limited.	Payable	-	@
Wales Marketing Private Limited	Payable	-	@
Waves Enterprises Private Limited	Receivable	@	-
Web Key Network Private Limited	Receivable	@	@
Webgen Internet Technologies Private Limited	Receivable	@	-
Websmith Technologies Private Limited	Payable	@	@
Wellconnect Infotech Private Limited.	Receivable	@	@
West Coast Logistics Private Limited	Receivable	@	-

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 48. Struck off Companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck-off Company	As at 31 March 2024	As at 31 March 2023
Western Conslink Private Limited	Payable	@	@
Westwood Residence (Proprietorship)	Payable	@	-
White Canvas Private. Limited	Payable	-	@
Whiz kraft Solutions Private Limited	Payable	@	@
Widget Factory Software Private Limited	Payable	@	@
Win Pc Technologies Private Limited	Payable	@	@
Wincere Solutions Private Limited	Payable	@	@
Windows Care Softwares Private Limited	Payable	@	@
Winfront Technologies Private Limited	Payable	@	-
Wings Sales Promotion And Marketing Private Limited	Payable	0.01	-
Wings Travels Private Limited	Payable	@	-
Wonderland Vintrade Private Limited	Payable	@	@
Workforce Asia Recruitment Consultants Llp	Payable	@	-
World Vision India	Payable	0.02	-
Worldwide Development & Technical Services Private Limited	Receivable	@	-
WTC Global Services Private Limited	Receivable	@	-
WTC Global Services Private Limited	Payable	-	@
X3Eem Services Private Limited	Payable	@	-
Xen Technovast Solutions (P) Limited	Receivable	-	@
Xenus Information Technologies Private Limited	Payable	@	@
Xithi Technologies Private Limited	Receivable	@	-
Xpertech Solutions Private Limited	Payable	@	@
Yagna IT	Payable	0.02	-
Yeso Bpo Private Limited	Receivable	@	@
Ysr Infotech Private Limited	Receivable	@	-
Yuva Infosolution Private Limited	Receivable	-	@
Z Point Techno Consultants Private Limited	Payable	@	@
Zaxon Infotech Private Limited	Payable	@	@
Zeekosphere Solutions Privte Limited	Receivable	0.01	-
Zenith Training And Management Consultan Ts Private Limited	Receivable	@	-
Zentest Labs Software Private Limited	Payable	@	-
Zentryx Tech Solutions Private Limited	Receivable	0.02	0.02
Zeon Enterprise Private Limited	Receivable	0.01	-
Zion Outsourcing Private Limited	Receivable	@	@
Zs Info Solutions Private Limited	Payable	@	@
Zygon Business Solutions Private Limited	Payable	@	@

@ represents amount less than ₹ 50,000

Gross receivable from struck off customers is ₹ 8.00 crores (Allowance for doubtful receivables is ₹ 7.99 crores) and ₹ 3.11 crores (Allowance for doubtful receivables is ₹ 2.99 crores) as at 31 March 24 and 31 March 23 respectively.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

49. Financial Statements for the following companies considered in the consolidated financial statements are based on management accounts and are unaudited:

(₹ in crores)

Particulars	Total Assets included in Consolidation	Total Revenues included in Consolidation	Net Profit after tax	Cash flows included in Consolidation
<b>Subsidiary</b>				
Oasis Group (2 subsidiaries)	133.50	86.50	(4.84)	(7.26)
Mgage Athens PC	0.76	-	(1.16)	1.68
Kaleyra SPA (Netherlands branch)	5.24	1.26	(1.62)	0.68
Kaleyra Dominicana	62.78	-	8.46	(3.80)
Kaleyra Africa Limited and Kaleyra SA	6.25	-	0.17	(0.49)
<b>Associates</b>				
STT Global Data Centres India Private Limited	-	-	19.96	-
Smart ICT Services Private Limited	-	-	0.03	-
United Telecom Limited	-	-	-	-

50. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table:

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ Crs	As percentage of consolidated profit or loss	Amount in ₹ Crs	As percentage of consolidated OCI	Amount in ₹ Crs	As percentage of Total Comprehensive Income	Amount in ₹ Crs
<b>Parent</b>								
Tata Communications Limited	59.06	9,890.04	67.28	638.64	274.09	(15.90)	66.01	622.74
<b>Subsidiaries</b>								
<b>Indian</b>								
Tata Communications Payments Solutions Limited	0.62	103.96	(2.13)	(20.24)	(2.07)	0.12	(2.13)	(20.12)
Tata Communications Transformation Services Limited	1.26	211.58	(6.21)	(58.99)	(3.28)	0.19	(6.23)	(58.80)
Tata Communications Collaboration Services Private Limited	0.67	112.24	0.29	2.75	1.55	(0.09)	0.28	2.66
Novamesh Limited (w.e.f. 21 February 2024)	(0.03)	(4.22)	(0.44)	(4.22)	-	-	(0.45)	(4.22)
Solutions Infini Technologies (India) Private Limited**	0.33	55.76	(5.84)	(55.48)	4.56	(0.26)	(5.91)	(55.74)
<b>Foreign</b>								
Tata Communications (UK) Limited	(1.65)	(276.49)	6.14	58.29	-	-	6.18	58.29
Tata Communications (Canada) Ltd	(10.09)	(1,690.10)	(5.67)	(53.82)	244.44	(14.18)	(7.21)	(68.00)
Tata Communications (France) SAS	1.20	201.52	3.29	31.27	-	-	3.31	31.27
Tata Communications (America) Inc	10.72	1,794.69	5.59	53.04	-	-	5.62	53.04
Tata Communications Deutschland GmbH	(2.24)	(374.54)	(1.05)	(10.01)	-	-	(1.06)	(10.01)



## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

50. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd..)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ Crs	As percentage of consolidated profit or loss	Amount in ₹ Crs	As percentage of consolidated OCI	Amount in ₹ Crs	As percentage of Total Comprehensive Income	Amount in ₹ Crs
Tata Communications (Italy) srl	0.02	2.68	(0.09)	(0.84)	-	-	(0.09)	(0.84)
Tata Communications (Spain) SL	1.10	184.26	0.74	7.06	-	-	0.75	7.06
Tata Communications (Nordic) AS	0.04	6.07	0.09	0.86	-	-	0.09	0.86
Tata Communications (Australia) Pty Ltd	0.16	26.61	(0.01)	(0.08)	-	-	(0.01)	(0.08)
Tata Communications (Bermuda) Ltd (refer note (i) below)	1.35	225.89	27.37	259.80	-	-	27.54	259.80
Tata Communications (Hong Kong) Limited	0.25	42.32	2.60	24.64	-	-	2.61	24.64
Tata Communications (Poland) Sp Zoo	0.01	1.40	(0.01)	(0.11)	-	-	(0.01)	(0.11)
Tata Communications Services (International) Pte Ltd	0.27	44.62	(0.01)	(0.09)	-	-	(0.01)	(0.09)
ITXC IP Holdings s.a.r.l	0.04	6.16	0.04	0.39	-	-	0.04	0.39
Tata Communications (Netherlands) BV	5.44	911.59	(9.93)	(94.26)	(402.00)	23.32	(7.52)	(70.94)
Tata Communications (Sweden) AB	0.01	1.66	(0.03)	(0.25)	-	-	(0.03)	(0.25)
Tata Communications (Portugal) Instalacao E Manutencao De Redes Lda	0.08	13.24	0.29	2.75	-	-	0.29	2.75
Tata Communications (Portugal) Unipessoal Lda	0.07	12.38	0.02	0.16	-	-	0.02	0.16
Tata Communications (Russia) LLC	0.11	18.24	(0.19)	(1.80)	-	-	(0.19)	(1.80)
Tata Communications (Switzerland) GmbH	0.05	8.09	0.16	1.48	-	-	0.16	1.48
Tata Communications (Belgium) SRL	0.01	0.87	(0.01)	(0.08)	-	-	(0.01)	(0.08)
Tata Communications (Hungary) KFT	0.04	5.92	(0.01)	(0.11)	-	-	(0.01)	(0.11)
Tata Communications (Ireland) D.A.C.	0.03	4.36	0.12	1.14	-	-	0.12	1.14
Tata Communications (Middle East) FZ-LLC	(0.11)	(18.80)	(0.15)	(1.43)	(5.00)	0.29	(0.12)	(1.14)
TCPoP Communications GmbH	0.06	10.71	0.02	0.19	-	-	0.02	0.19
Tata Communications (Taiwan) Ltd	-	(0.30)	0.06	0.56	-	-	0.06	0.56
Tata Communications (New Zealand) Limited	-	0.73	0.00	0.02	-	-	0.00	0.02
Tata Communications (Malaysia) Sdn Bhd	0.03	5.18	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Tata Communications (Thailand) Limited	0.02	3.95	0.01	0.10	-	-	0.01	0.10

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

50. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd..)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ Crs	As percentage of consolidated profit or loss	Amount in ₹ Crs	As percentage of consolidated OCI	Amount in ₹ Crs	As percentage of Total Comprehensive Income	Amount in ₹ Crs
Tata Communications (Beijing) Technology Limited	0.03	5.16	0.07	0.64	-	-	0.07	0.64
Tata Communications South Korea Limited	0.02	3.31	0.05	0.47	-	-	0.05	0.47
Tata Communications (Japan) K.K.	0.42	69.88	1.62	15.33	-	-	1.63	15.33
Tata Communications (Guam) L.L.C.	1.44	240.39	1.52	14.44	-	-	1.53	14.44
Tata Communications International Pte Ltd	14.28	2,390.60	15.45	146.70	3.45	(0.20)	15.53	146.50
Netfoundry Inc	(2.98)	(499.00)	(17.27)	(163.93)	-	-	(17.38)	(163.93)
Tata Communications SVCS Pte. Ltd.	1.82	304.87	11.05	104.91	-	-	11.12	104.91
VSNL SNOSPV Pte Ltd	(0.16)	(27.18)	(0.02)	(0.16)	-	-	(0.02)	(0.16)
SEPCO Communications (Pty) Ltd	0.01	2.07	(0.00)	(0.03)	-	-	(0.00)	(0.03)
Tata Communications Transformation Services (Hungary) Kf	-	0.27	(0.01)	(0.13)	-	-	(0.01)	(0.13)
Tata Communications Transformation Services Pte Limited	(1.16)	(193.57)	(0.73)	(6.96)	-	-	(0.74)	(6.96)
Tata Communications Transformation Services (US) Inc	-	0.72	0.09	0.88	-	-	0.09	0.88
Tata Communications Transformation Services South Africa (Pty) Ltd	-	(0.23)	(0.01)	(0.09)	-	-	(0.01)	(0.09)
Tata Communications (Brazil) Participacoes Limitada	0.06	9.84	0.00	0.04	-	-	0.00	0.04
Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	0.04	6.76	(0.13)	(1.22)	-	-	(0.13)	(1.22)
Tata Communications Lanka Limited	0.18	29.80	1.12	10.65	-	-	1.13	10.65
Tata Communications MOVE B.V.	1.18	197.65	0.24	2.24	-	-	0.24	2.24
Tata Communications MOVE Nederland B.V.	(0.33)	(55.54)	(0.23)	(2.19)	-	-	(0.23)	(2.19)
MuCosso B.V.	-	(0.17)	(0.01)	(0.13)	-	-	(0.01)	(0.13)
TCTS Senegal Ltd	(0.11)	(17.94)	(0.21)	(1.98)	-	-	(0.21)	(1.98)
Oasis Smart E-Sim Pte Ltd	0.01	1.06	(0.02)	(0.15)	-	-	(0.02)	(0.15)
Oasis Smart SIM Europe SAS	0.31	51.29	(0.16)	(1.54)	-	-	(0.16)	(1.54)
The Switch Enterprises, LLC*	1.27	212.75	0.45	4.31	-	-	0.46	4.31

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

### 50. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd..)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ Crs	As percentage of consolidated profit or loss	Amount in ₹ Crs	As percentage of consolidated OCI	Amount in ₹ Crs	As percentage of Total Comprehensive Income	Amount in ₹ Crs
Tata Communications Middle East Technology Services L.L.C (w.e.f. 22 May 2023)	-	0.12	0.01	0.12	-	-	0.01	0.12
Buc Mobile Inc.**	(0.27)	(45.15)	(2.96)	(28.13)	-	-	(2.98)	(28.13)
Campaign Registry Inc (Canada)**	(0.01)	(0.92)	0.24	2.31	-	-	0.24	2.31
Campaign Registry Inc.**	1.79	299.55	16.10	152.86	-	-	16.20	152.86
Kaleyra Africa Limited**	-	0.14	0.00	0.03	-	-	0.00	0.03
Kaleyra Dominicana S.R.L**	0.01	2.24	0.51	4.82	-	-	0.51	4.82
Kaleyra Inc.**	3.35	560.85	(9.50)	(90.22)	-	-	(9.56)	(90.22)
Kaleyra S.P.A.**	2.19	366.34	3.01	28.53	(16.78)	0.97	3.13	29.50
Kaleyra UK Limited**	(0.39)	(66.02)	(2.40)	(22.81)	-	-	(2.42)	(22.81)
Kaleyra US Inc.**	8.32	1,395.55	(1.04)	(9.87)	-	-	(1.05)	(9.87)
mGage Athens PC**	-	(0.58)	(0.12)	(1.16)	-	-	(0.12)	(1.16)
Solutions Infini FZ-LLC***	(0.23)	(38.12)	(0.97)	(9.25)	-	-	(0.98)	(9.25)
<b>Non controlling interests in all subsidiaries</b>	(0.02)	(3.88)	(0.13)	(1.24)	38.16	(3.58)	(0.51)	(4.82)
Associates								
Indian Associates								
STT Global Data Centres India Private Limited	-	-	2.10	19.96	1.03	(0.06)	2.11	19.90
Smart ICT Services Pvt Ltd	-	-	0.00	0.03	-	-	0.00	0.03
<b>Total</b>	<b>100.00</b>	<b>16,745.18</b>	<b>100.00</b>	<b>949.27</b>	<b>100.00</b>	<b>(9.38)</b>	<b>100.00</b>	<b>939.89</b>
Adjustments on Consolidation	-	(14,958.76)	-	19.07	-	(29.82)	-	(10.75)
<b>Grand Total</b>		<b>1,786.42</b>		<b>968.34</b>		<b>(39.20)</b>		<b>929.14</b>

\* Refer note 35 a

\*\*Refer note 35 b

#### Note:

(i) On 22 March 2024, Tata Communications (Bermuda) Limited (TC Bermuda), a wholly owned indirect subsidiary of the Company, filed a notice with the Registrar of Companies in Bermuda to discontinue as a company registered under the laws of Bermuda and passed the necessary resolutions and filed an application for registration with the Commercial Register of the Canton of Jura, Switzerland, to continue as a company registered in Switzerland under the name 'TC Networks Switzerland SA' (TC Switzerland) which got approved by Swiss Commercial Registers and published in the Swiss official gazette of commerce on 22 March 2024. Accordingly, TC Bermuda has been redomiciled to Switzerland w.e.f. 22 March 2024.

The Management is in the process of preparing the financial statements of TC Network Switzerland SA. from 22 March 2024 to 31 March 2024 and accordingly all the financial information have been disclosed under Tata Communications (Bermuda) Ltd.

## Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2024

51. The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

- a. For Company and its 2 subsidiaries -
  - i. Instances of accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level and certain master fields (asset master, supplier master and general ledger account master) for users with certain privileged access rights which relates to SAP application.
  - ii. Also, the Company and its 2 subsidiaries have used an accounting software which is operated by a third-party software service provider, for processing the payroll for its employees, for which the Management is in possession of Service Organisation Controls report for the period 1 April, 2023 to 31 December, 2023.
- b. For 1 subsidiary -
  - i. Instances of accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, audit trail feature is not enabled at the database level and certain master fields (asset master, profit centre master, cost centre master, supplier master and general ledger account master) for users with certain privileged access rights which relates to SAP application.
  - ii. Also, the subsidiary has used an accounting software which is operated by a third-party software service provider, for processing the payroll for its employees, for which the Management is in possession of Service Organisation Controls report for the period 1 April, 2023 to 31 December, 2023

52. The Company and 1 of its subsidiary maintains its sales orders in a third party operated software. The backup of the same is taken on a daily basis and available to the Group at any point of time, however, the server on which the backup is maintained is not in India.

1 subsidiary has taken backup of the books of accounts and other books and papers and the same is retained on a server in India, except that the backup was not taken during certain holidays during the year ended 31 March 2024.

53. These consolidated financial statements include unaudited financial statements and other unaudited financial information with respect to a subsidiary and 2 associates incorporated in India, hence, the audit trail feature and the backup of the books of accounts and other relevant books and papers maintained in electronic mode, has not been tested for the financial year ended 31 March, 2024

### 54. Events after the reporting period

Subsequent to the year end, the Group has entered into a refinancing arrangement of ₹ 2,084 crores (USD 250 million) due for repayment in financial year 2024-25, with a long-term loan due for repayment in financial year 2028-29.

There are no significant subsequent events except above between the year ended 31 March 2024 and signing of financial statements as on 17 April, 2024 which have material impact on the consolidated financial statements of the Group.

### 55. Approval of financial statements

The financial statements were approved for issue by the board of directors on 17 April 2024.

#### For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101049W/ E300004

#### PRASHANT SINGHAL

Partner

Membership No. 93283

Mumbai

Date: 17 April 2024

#### For and on behalf of the Board of Directors

**Tata Communications Limited**

CIN-L64200MH1986PLC039266

#### RENUKA RAMNATH

Chairperson

DIN : 00147182

Mumbai

#### KABIR AHMED SHAKIR

Chief Financial Officer

Mumbai

#### A. S. LAKSHMINARAYANAN

Managing Director & CEO

DIN : 08616830

Mumbai

#### ZUBIN ADIL PATEL

Company Secretary

Mumbai

Date: 17 April 2024

## Statement pursuant to Section 129 (3) of the Companies Act, 2013

## PART "A" - SUBSIDIARIES

Sl. No.	Name of the subsidiary company	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	Total Turnover	Profit/Loss before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
1	Tata Communications Payments Solutions Limited	100.00%	INR	NA	1,237.09	(1,133.13)	384.27	280.31	-	166.02	(20.24)	-	(20.24)	-
2	Tata Communications Transformation Services Limited	100.00%	INR	NA	0.50	211.08	752.15	540.57	-	1,443.02	(57.96)	1.04	(58.99)	-
3	Tata Communications Collaboration Services Private Limited	100.00%	INR	NA	0.04	112.20	159.25	47.01	-	98.24	4.14	1.39	2.75	-
4	Novamesh Limited (w.e.f. 21 February 2024)	100.00%	INR	NA	-	(4.12)	0.34	4.46	-	-	(4.46)	(0.24)	(4.22)	-
5	Tata Communications Lanka Limited	90.00%	USD	83.36	9.98	19.82	49.94	20.14	-	63.96	11.25	0.53	10.72	12.50
6	Tata Communications (UK) Limited	100.00%	USD	83.36	112.89	(389.38)	991.22	1,267.71	-	1,876.06	6.11	2.42	58.69	-
7	Tata Communications (Canada) Ltd	100.00%	USD	83.36	904.62	(2,594.72)	436.97	2,127.07	0.01	1,213.04	(54.19)	-	(54.19)	-
8	Tata Communications (France) SAS	100.00%	USD	83.36	169.98	31.54	532.30	330.78	-	377.29	42.35	10.86	31.49	-
9	Tata Communications (Brazil) Participacoes Limitada	100.00%	USD	83.36	12.08	(2.24)	9.85	0.01	-	-	0.04	-	0.04	-
10	Tata Communications Comunicacoes E Multimidia (Brazil) Limitada	100.00%	USD	83.36	10.45	(3.69)	15.85	9.09	-	18.95	0.39	1.62	(1.23)	-
11	Tata Communications (America) Inc	100.00%	USD	83.36	1,888.97	(94.28)	2,927.41	1,132.72	122.64	2,189.28	65.78	12.37	53.41	-
12	Tata Communications Deutschland GmbH	100.00%	USD	83.36	0.28	(374.82)	156.27	530.81	-	513.02	(10.08)	-	(10.08)	-
13	Tata Communications (Italy) srl	100.00%	USD	83.36	61.87	(59.19)	34.65	31.97	-	63.96	(0.85)	-	(0.85)	-
14	Tata Communications (Spain) SL	100.00%	USD	83.36	4.48	179.78	229.58	45.32	-	125.38	10.15	3.05	7.10	-
15	Tata Communications (Nordic) AS	100.00%	USD	83.36	0.14	5.93	12.68	6.61	-	42.78	1.38	0.51	0.87	-
16	Tata Communications (Australia) Pty Ltd	100.00%	USD	83.36	2.98	23.63	89.98	63.37	-	155.73	0.93	1.01	(0.08)	-
17	Tata Communications (Bermuda) Ltd (refer note 1 below)	100.00%	USD	83.36	2.50	223.39	3,146.08	2,920.19	-	928.92	74.31	(187.28)	261.59	-
18	Tata Communications (Hong Kong) Limited	100.00%	USD	83.36	341.48	(299.16)	225.30	182.98	0.55	535.03	18.86	(5.95)	24.81	-

## Statement pursuant to Section 129 (3) of the Companies Act, 2013

## PART "A" - SUBSIDIARIES (Contd..)

Sl. No.	Name of the subsidiary company	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	Total Turnover	Profit/Loss before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
19	Tata Communications (Poland) Sp Zoo	100.00%	USD	83.36	6.07	(4.67)	7.41	6.01	-	16.29	0.10	0.21	(0.11)	-
20	Tata Communications Services (International) Pte Ltd	100.00%	USD	83.36	2.87	41.75	49.85	5.23	-	19.33	(0.06)	0.03	(0.09)	-
21	ITXC IP Holdings s.a.r.l	100.00%	USD	83.36	0.14	6.02	10.25	4.09	-	3.18	0.59	0.20	0.39	-
22	Tata Communications (Netherlands) BV	100.00%	USD	83.36	1,498.82	(587.23)	6,914.93	6,003.34	-	1,924.12	(84.98)	9.93	(94.91)	-
23	Tata Communications (Sweden) AB	100.00%	USD	83.36	4.08	(2.42)	17.94	16.28	-	52.25	(0.26)	(0.02)	(0.24)	-
24	Tata Communications (Portugal) Instalacao E Manutencao De Redes Lda	100.00%	USD	83.36	506.12	(492.88)	47.85	34.61	-	42.63	3.18	0.41	2.77	-
25	Tata Communications (Portugal) Unipessoal Lda	100.00%	USD	83.36	11.62	0.76	12.53	0.15	-	-	0.22	0.06	0.16	-
26	Tata Communications (Russia) LLC	99.90%	USD	83.36	0.73	17.51	29.25	11.01	-	13.28	(1.92)	(0.11)	(1.81)	-
27	Tata Communications (Switzerland) GmbH	100.00%	USD	83.36	3.95	4.14	35.94	27.85	-	81.59	2.00	0.51	1.49	-
28	Tata Communications (Belgium) SRL	100.00%	USD	83.36	27.82	(26.95)	3.44	2.57	-	10.75	(0.08)	-	(0.08)	-
29	Tata Communications (Hungary) D.A.C	100.00%	USD	83.36	7.26	(1.34)	11.46	5.54	-	16.02	0.04	0.15	(0.11)	-
30	Tata Communications (Ireland) Ltd	100.00%	USD	83.36	-	4.36	31.31	26.95	-	77.05	1.59	0.44	1.15	-
31	Tata Communications (Middle East) FZ-LLC	100.00%	USD	83.36	0.11	(18.91)	28.53	47.33	-	76.20	(1.44)	-	(1.44)	-
32	TCPoP Communications GmbH	100.00%	USD	83.36	0.38	10.33	13.09	2.38	-	7.67	0.41	0.21	0.20	-
33	Tata Communication (Taiwan) Ltd	100.00%	USD	83.36	0.07	(0.37)	11.14	11.44	-	35.39	0.71	0.15	0.56	-
34	Tata Communications(New Zealand) Limited	100.00%	USD	83.36	-	0.73	3.65	2.92	-	5.61	0.04	0.02	0.02	-
35	Tata Communications (Malaysia) Sdn Bhd	100.00%	USD	83.36	0.40	4.78	31.65	26.47	-	44.19	0.53	0.68	(0.15)	-
36	Tata Communications (Thailand) Limited	100.00%	USD	83.36	4.91	(0.96)	8.06	4.11	-	14.99	0.02	(0.08)	0.10	-
37	Tata Communications (Beijing) Technology Limited	100.00%	USD	83.36	1.36	3.80	7.27	2.11	-	12.42	1.01	0.37	0.64	-



# Statement pursuant to Section 129 (3) of the Companies Act, 2013

## PART "A" - SUBSIDIARIES (Contd..)

Sl. No.	Name of the subsidiary company	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	Total Turnover	Profit/ Loss before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
38	Tata Communications South Korea Limited	100.00%	USD	83.36	2.17	1.14	21.82	18.51	-	28.95	0.58	0.12	0.46	-
39	Tata Communications (Japan) K.K.	100.00%	USD	83.36	30.24	39.64	669.57	599.69	-	265.91	33.90	18.46	15.44	-
40	Tata Communications (Guam) L.L.C.	100.00%	USD	83.36	-	240.39	376.17	135.78	-	136.18	18.41	3.86	14.55	-
41	Tata Communications International Pte Ltd	100.00%	USD	83.36	288.70	2,101.90	6,167.31	3,776.71	16.67	1,524.66	155.42	7.71	147.71	-
42	Netfoundry Inc	100.00%	USD	83.36	-	(499.00)	65.86	564.86	-	23.59	(165.05)	0.01	(165.06)	-
43	Tata Communications SVCS Pte. Ltd.	100.00%	USD	83.36	88.45	216.42	349.02	44.15	-	167.22	127.32	21.69	105.63	-
44	VSNL SNOSPV Pte Ltd	100.00%	USD	83.36	212.15	(239.33)	0.03	27.21	-	-	(0.16)	-	(0.16)	-
45	SEPCO Communications (Pty) Ltd	73.17%	ZAR	4.41	0.00	2.07	2.08	0.01	-	-	(0.03)	-	(0.03)	-
46	Tata Communications Transformation Services (Hungary) Kft	100.00%	HUF	0.24	1.51	(1.24)	0.42	0.15	-	-	(0.13)	-	(0.13)	-
47	Tata Communications Transformation Services Pte Limited	100.00%	USD	83.36	1.42	(194.99)	74.80	268.37	-	132.32	(7.01)	-	(7.01)	-
48	Tata Communications Transformation Services (US) Inc	100.00%	USD	83.36	0.42	0.30	3.39	2.68	-	5.19	0.88	(0.01)	0.89	-
49	Tata Communications Transformation Services South Africa (Pty) Ltd	100.00%	ZAR	4.41	0.29	(0.51)	0.63	0.85	-	-	(0.09)	-	(0.09)	-
50	Tata Communications MOVE BV	100.00%	EUR	89.91	0.30	197.35	200.00	2.35	-	8.72	1.48	(0.76)	2.24	-
51	Tata Communications MOVE Nederland B.V.	100.00%	EUR	89.91	0.16	(55.70)	7.87	63.41	-	150.64	(2.19)	-	(2.19)	-
52	MuCoso B.V.	100.00%	EUR	89.91	0.16	(0.33)	2.00	2.17	-	1.72	(0.13)	-	(0.13)	-
53	TCTS Senegal Ltd	100.00%	XOF	0.14	0.82	(18.77)	0.75	18.69	-	-	(1.99)	-	(1.99)	-
54	Oasis Smart E-Sim Pte Ltd	100.00%	SGD	61.78	0.01	1.05	3.63	2.57	-	7.05	(0.19)	(0.03)	(0.16)	-
55	OASIS Smart SIM Europe SAS	100.00%	EUR	89.91	3.28	48.01	143.54	92.25	-	86.74	(8.57)	(7.02)	(1.55)	-
56	The Switch Enterprises, LLC	100.00%	USD	83.36	1,055.05	(842.30)	337.68	124.93	-	656.28	5.63	1.29	4.34	-

# Statement pursuant to Section 129 (3) of the Companies Act, 2013

## PART "A" - SUBSIDIARIES (Contd..)

Sl. No.	Name of the subsidiary company	Percentage holding	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	Total Turnover	Profit/ Loss before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
57	Tata Communications Middle East technology Services L.L.C (w.e.f. 22 May 2023) (formerly known as TC MIDDLE EAST TECHNOLOGY SERVICES L.L.C)	100.00%	USD	83.36	-	0.12	9.08	8.96	-	2.38	0.12	-	0.12	-
58	Buc Mobile Inc.	100.00%	USD	83.36	-	(451.15)	232.82	277.97	-	388.66	(27.53)	0.80	(28.33)	-
59	Campaign Registry Inc (Canada)	100.00%	CAD	61.50	-	(0.92)	1.92	2.84	-	-	3.16	0.84	2.32	-
60	Campaign Registry Inc.	100.00%	USD	83.36	-	299.55	362.28	62.73	-	266.40	183.20	29.28	153.92	-
61	Kaleyra Africa Limited	100.00%	ZAR	4.41	0.33	(0.19)	1.41	1.27	-	-	0.10	0.07	0.03	-
62	Kaleyra Dominicana, S.R.L.	100.00%	DOP	1.41	0.01	2.24	10.56	8.31	-	-	6.54	1.80	4.74	-
63	Kaleyra Inc.	100.00%	USD	83.36	0.01	560.84	2,329.07	1,768.22	-	-	(89.42)	1.42	(90.84)	-
64	Kaleyra S.P.A.	100.00%	Euro	89.91	0.99	365.36	876.92	510.57	-	348.93	30.67	2.11	28.56	-
65	Kaleyra UK Limited	100.00%	GBP	105.19	-	(66.02)	85.35	151.37	-	80.84	(24.71)	(1.65)	(23.06)	-
66	Kaleyra US Inc.	100.00%	USD	83.36	-	1,395.55	1,580.31	184.76	-	433.59	(9.91)	0.03	(9.94)	-
67	mGage Athens PC	100.00%	Euro	89.91	-	(0.58)	1.71	2.29	-	-	(1.17)	-	(1.17)	-
68	Solutions Infini FZ-LLC (India) Private Limited	100.00%	AED	22.70	0.17	(38.29)	42.00	80.12	-	52.31	(9.32)	-	(9.32)	-
69	Solutions Infini Technologies (India) Private Limited	100.00%	INR	1.00	0.05	55.71	346.91	291.15	-	182.35	(55.48)	-	(55.48)	-
70	mGage S.A. De C.V.	100.00%	Peso	5.03	-	-	-	-	-	-	-	-	-	-

# Statement pursuant to Section 129 (3) of the Companies Act, 2013

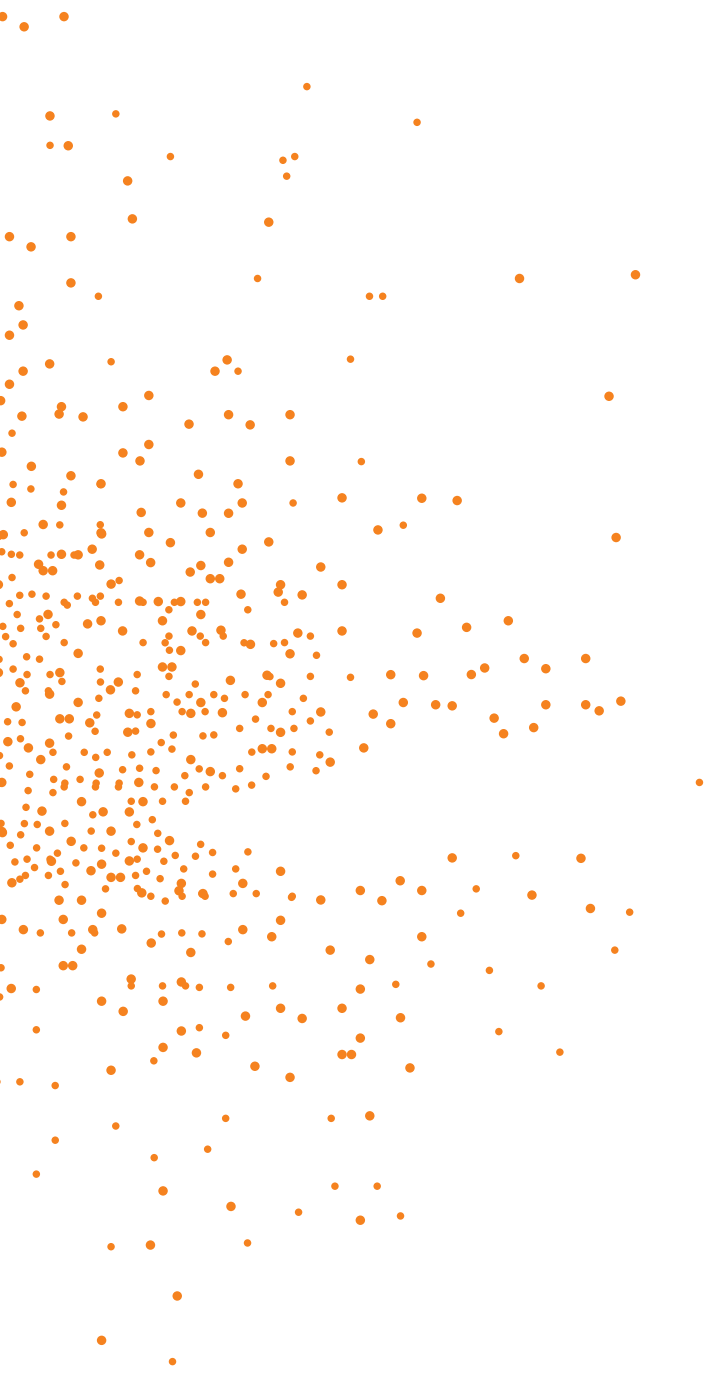
## PART "B" - ASSOCIATES

Sl. No.	Name of Associate	Joint Venture /Associate	Percentage holding	Reporting Currency	Description of how there is significant influence	Number of shares held	Amount of Investment	Networth attributable to shareholding as per the latest balance sheet	Profit & loss for the year considered in consolidation (including Other Comprehensive Income)	Profit/(loss) for the year not considered in consolidation
1	STT Global Data Centres India Private Limited	Associate	26.00%	INR	Shareholding more than 20%	4,108	1,230.52	1,306.71	19.90	-
2	United Telecom Limited	Associate	26.66%	NPR	Shareholding more than 20%	57,31,900	35.82	-	-	(12.91)
3	Smart ICT Services Private Limited	Associate	24.00%	INR	Shareholding more than 20%	3,47,146	0.33	0.12	0.03	-

₹ in crores

### Note

- On 22 March 2024, Tata Communications (Bermuda) Limited (TC Bermuda), a wholly owned indirect subsidiary of the Company, filed a notice with the Registrar of Companies in Bermuda to discontinue as a company registered under the laws of Bermuda and passed the necessary resolutions and filed an application for registration with the Commercial Register of the Canton of Jura, Switzerland, to continue as a company registered in Switzerland under the name 'TC Networks Switzerland SA' (TC Switzerland) which got approved by Swiss Commercial Registers and published in the Swiss official gazette of commerce on 22 March 2024. Accordingly, TC Bermuda has been redomiciled to Switzerland w.e.f. 22 March 2024. The Management is in the process of preparing the financial statements of TC Network Switzerland SA. from 22 March 2024 to 31 March 2024 and accordingly all the financial information have been disclosed under Tata Communications (Bermuda) Ltd.
- Nexus Connexion (SA) Pty Ltd, a wholly owned indirect subsidiary of the Company, based in South Africa has been deregistered from Companies and Intellectual Property Commission ('CIPC') in South Africa with effect from July 31, 2023 and has ceased to exist as a company under CIPC. It will now in process to deregister from South African Revenue Service.
- During the year, TC Delaware Technologies Inc. was incorporated as a wholly owned subsidiary of the Company. The entity ceased to exist w.e.f. October 05, 2023 pursuant to the reverse merger between TC Delaware Technologies Inc. and Kaleyra Inc. (Refer note 35 b)



## **Tata Communications Limited**

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For more information

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