



HQ/CS/CL.24B/17531
June 23, 2023

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 2022-23 and Notice of the 37th Annual General Meeting ('AGM') of Tata Communications Limited

The 37th Annual General Meeting ('AGM') of Tata Communications Limited ('the Company') will be held on Tuesday, July 18, 2023 at 11:00 hours (IST) through Video Conferencing or Other Audio Visual Means.

Pursuant to Regulations 30 and 34(1) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Integrated Annual Report of the Company for FY 2022-23 along with the Notice of AGM. The Integrated Annual Report along with the Notice is also available on the website of the Company at [integrated-annual-report-2022-23.pdf \(tatacommunications.com\)](https://www.tatacommunications.com/integrated-annual-report-2022-23.pdf)

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 December 28, 2022 (collectively 'MCA Circulars') and the circulars issued by the Securities Exchange Board of India dated May 13, 2022 and January 5, 2023, the Integrated Annual Report along with the Notice of AGM is being sent through electronic mode to Members whose email addresses are registered with the Company / Registrar and Share Transfer Agent / Depositories.

This is for your information and records.

Thanking you,

Yours faithfully,
For Tata Communications Limited

Zubin Adil Patel
Company Secretary and Compliance Officer

TATA COMMUNICATIONS
Tata Communications Limited

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Tel: 91 22 6659 1968 email: zubin.patel@tatacommunications.com
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TATA COMMUNICATIONS



Empowering
hyperconnected
ecosystems

through a digital fabric

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Empowering hyperconnected ecosystems

through a digital fabric

The world is gradually migrating from a connected to a hyperconnected sphere, where various devices, platforms, technologies belonging to different ecosystems can literally converse, share intelligence and insights with each other and provide very high levels of experience and value to consumers and enterprises. This transition is going to accelerate further.

At Tata Communications, our portfolio of products, services and solutions have been uniquely designed to empower these hyperconnected ecosystems.

Our global network and the entire suite of offerings, like a digital fabric, enable the digital transformation of enterprises globally. Our customers are increasingly making a shift to a hyperconnected ecosystem. Tata Communications plays an important role in enabling the digital transformation of our customers by unlocking opportunities for borderless growth, bolstering product innovation and customer experience, improving productivity and efficiency, embedding agility and managing risks, for today and in the future.

With a solutions-oriented approach, proven managed service capabilities and cutting-edge infrastructure, we drive the next level of intelligence powered by our connected and agile infrastructure.

Our investments in strengthening our Digital Portfolio over the last couple of years combined with our intrinsic strengths position us uniquely as a CommTech (Communications Technology) player. Our strengths positively impact both the cost and revenue side outcomes for our customers, which is getting increasingly noticed and recognised.

Our products to platforms shift, increased investments in front-end sales, particularly in the international markets, and building new capabilities across the portfolio is reflecting in our growth momentum.

As a digital ecosystem enabler, we remain committed to building innovative and scalable platforms to empower enterprises and amplifying value for all stakeholders.

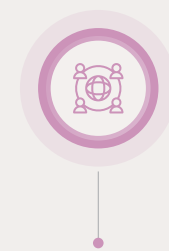
The Future is Hyperconnected Ecosystems



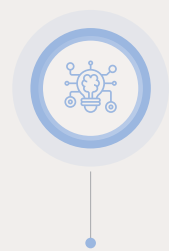
Real Time



Always on -
Anywhere on



Seamlessly
Collaborative



Intelligent &
Always
Learning

About the report

OUR INTEGRATED APPROACH

The Report provides a succinct 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. The Report takes a forward-looking approach and also elaborates on the opportunities and challenges faced by us.

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 reporting framework

Our Integrated Annual Report is based on the framework and guiding principles established by the International Integrated Reporting Council ('IIRC') and reflects how we integrate sustainability into the management of our businesses, creating value for our customers and other stakeholders. Tata Communications also prepares a separate Sustainable Development Report as per GRI Standards - Core option.

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

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 recent key achievements.

Reporting period

This Report contains a full year's data from April 1, 2022 to March 31, 2023. However, some sections represent facts and figures of 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 report have been audited by an independent agency as well as reviewed by the Board of Directors and the Management. Key performance indicators (non-financial) in the Integrated Annual Report section have been independently assured by DNV Business Assurance India Private Limited and the Assurance certificate can be accessed at www.tatacommunications.com/investors/results/. Further, the statutory

auditors, S. R. Batliboi & Associates LLP have provided assurance on the financial statements and 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.

Queries related to ESG and Sustainability may be sent to EOHS@tatacommunications.com.

Our Stakeholders

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

Our six capitals

Integrated reporting recognises six capitals that businesses use and transform. The idea is that we need more than just the financial capital to create long-term value. Throughout this Report, capital icons are presented when we use them in our value creation process.

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 - a digital fabric capabilities

Human Capital
Our talent pool

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

Natural Capital
Earth's resources

About Tata Communications

Driving the next level of intelligence powered by Cloud, Mobility, Internet of Things, Collaboration, Security, Media services and Network services, we at Tata Communications are envisaging a New World of Communications™.

For more than two decades, we have been leveraging our solutions orientated approach, proven managed service capabilities and cutting-edge infrastructure to power the digital transformation of enterprises globally. We have been empowering businesses to unlock opportunities by enabling borderless growth, stepping up product innovation and customer experience, improving productivity and efficiency, building agility, and managing evolving risks in our operating environment.

As a leading digital ecosystem enabler, our abiding commitment is to cater to the aspirations of our discerning customers, who are industry leaders in the New World of Communications™. We have already set into motion our strategic shifts from Products to Platforms, creating the right teams and culture, and embedding sustainability, innovation, and Artificial Intelligence ('AI') at the core of our business.



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 Ambitions

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



DRIVE Ahead Behaviour

- Ownership and accountability
- Collaboration
- Can-do attitude and growth mindset
- Being agile
- Innovation and problem solving
- Continuous learning and skill transformation

KPIs

Data Revenue

₹11,876 Cr	₹14,096 Cr
FY 2020	FY 2023
CAGR 5.9%	↑

PAT

₹(86) Cr	₹1,796 Cr
FY 2020	FY 2023

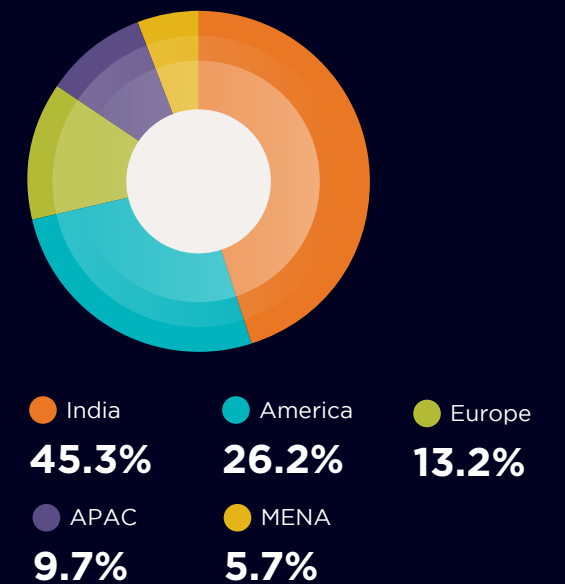
EBITDA

₹3,289 Cr	₹4,318 Cr
FY 2020	FY 2023
CAGR 9.5%	↑

ROCE (%)

11.8%	28.3%
FY 2020	FY 2023

Gross revenue share by geography*



*Data Revenue for all geographies excluding subsidiaries and rentals.

Message from the MD & CEO



Dear Shareholders,

Tata Communications Limited is committed to achieving double-digit revenue growth year after year. Towards this journey, our performance during the year reflects our commitment to delivering strong results. This accomplishment is a result of our product shift and superior customer focus. These strategic measures have allowed us to successfully shift towards digital platforms and solutions, bolstering our portfolio and enhancing our relevance within the evolving customer ecosystem, both in India and international markets.

Our solution portfolio, underpinned by our global network backbone, is a digital fabric which is becoming instrumental in enabling our customers transformation journeys and putting us on a firm path of establishing Tata Communications as a leading global CommTech player.

SCALING UP

Our revenues from the Core Connectivity business for FY 2022-23 grew by 5.7%. We continue to invest in the core capabilities, thus transforming our networks to be intelligent and are working on their programmability to cater to the new market needs particularly to that of on-demand needs.

Our Digital portfolio grew at 21.3% in FY 2022-23. Our multitude of offerings in the Digital portfolio are intended to consistently deliver more holistic solutions, stitching multiple products together for our customers' ecosystems. Our Digital portfolio possesses the strength to help the enterprises to power their hyperconnected ecosystem. We have a good pipeline in our sales funnel and pipeline of product feature releases and new products in coming months.

In FY 2022-23, our commitment to delivering growth has been at the forefront of our operations. As a result, we have not only solidified our market leadership position in India in data services but have also made remarkable strides towards becoming a more meaningful player in international markets. Our focus on bolstering our managed network services has been a key driver of this success, exemplified by the introduction of our new IZO™ Internet WAN variants designed specifically for global enterprises. These enhancements have allowed us to offer predictable and reliable network services, extending our reach to over 150 geographies worldwide.

During the year we expanded our customer base in the Media and Entertainment Services business through a multi-year collaboration to become the Official Broadcast Distribution Provider for the ABB FIA Formula E World Championship and supporting the sport's sustainability initiative by delivering a cloud-based remote broadcast production. Through enabling remote production, we helped Formula E reduce their costs by 40% to 50% and also reduce emissions. Additionally, we extended our strategic collaboration with MotoGP, securing exclusive multi-year collaboration to bring the thrilling race action to nearly half a billion households globally. We also acquired 100% stake in 'The Switch Enterprises,' a US-based company. The combined strength of Tata Communications and The Switch is set to usher in

a new world of end-to-end video production and transmission of high-quality, high-speed, and more immersive live video experiences for viewers and fans from event venues and racetracks to screens across devices.

STRENGTHENING OUR PORTFOLIO

SUPERIOR CUSTOMER INTERACTIONS

During the year we launched Tata Communications DIGO, our customer interaction platform. This platform provides enterprises with a unified view of all their customers' conversations and interactions across various channels. Additionally, we offer an extensive library of applications that serve as connectors, augmenting the capabilities of enterprises' existing applications.

SIMPLIFYING COLLABORATION FOR A CONNECTED WORKFORCE

Hybrid working has become the new norm, and it is evident that distributed workforces are here to stay. To facilitate exceptional employee experiences, efficiently transitioning to the cloud is crucial for enterprises. At Tata Communications, we understand this need and have taken steps to enhance our Unified Collaboration Platform, GlobalRapide, with the introduction of JAMVEE a voice calling application on the cloud, with calling, messaging and PBX functionality, which can run on browser, mobile and desktop.

This recent addition aims to simplify collaboration for enterprises, ensuring seamless and efficient communication. JAMVEE offers quick and seamless integration with an enterprise's communication applications, enabling faster onboarding and smoother user experiences. JAMVEE is designed to be regulatory compliant, incorporating fraud prevention APIs, detection mechanisms, and alerting features. This ensures that sensitive

information remains protected and confidential throughout all interactions.

CONNECTED SOLUTIONS FOR A HYPERCONNECTED FUTURE

We are dedicated to assisting our customers in implementing connected solutions for their businesses, providing them with the necessary platform, connectivity, and expertise to unite people, machines, and materials. As part of our commitment to meeting their evolving needs, we have expanded our Tata Communications MOVE™ platform by introducing CloudSIM™. This innovative cloud-based embedded subscriber identity module (eSIM) enhances security, simplicity, and scalability for our customers in the manufacturing, supply chain, and automotive sectors. The lack of adequate end-point security is a key challenge for the wider proliferation of IoT enabled solutions. Our recently launched solution - Ijura, a network edge-based solution to identify vulnerabilities through deep packet inspection, integrated with our zero-trust networking solution NetFoundry™, delivers an advanced and comprehensive threat protection for connected and distributed IoT assets and ecosystems.

Recognising the immense potential of 5G, we have made strategic investments in this area and recently launched our Private 5G Global Centre of Excellence in Pune, India. This centre serves as a hub for developing and testing various use cases to accelerate the digital transformation of enterprises.

CONNECTED SECURITY

A robust cybersecurity strategy is essential in establishing cyber resiliency and fostering digital trust. We are focused on assisting enterprises in monitoring their entire digital estate by enhancing the agility of our already successful Cloud Cyber Security Operations Centre ('Cloud SOC'). We are proud to deliver these services in an

accelerated timeframe, often within a matter of weeks. This has been well received by our customers and we are seeing increase in the market engagement. Furthermore, we have extended this capability to the Middle East region with the establishment of a dedicated Cloud SOC in the UAE. Our managed security services, combined with comprehensive cyber-threat intelligence, provide enterprises with the assurance that their mission-critical information is secure.

Tata Communications IZO™ SD-WAN is a managed service that helps enterprises transform their network and security architecture to make it more agile, secure and optimised. This is an end-to-end solution that includes comprehensive network and application assessment, migration and management. Our assessment approach helps us build the right solution, our automation driven migration approach reduces risk during migration and our AI assisted assurance approach helps ensure better uptime. Our customers have seen upto 25% reduction in Total Cost of Ownership ('TCO') and upto 60% improvement in application performance.

We also introduced SD-WAN as a service ('SD-WANaaS') which offers a cloud-like consumption model (pay as you go) with flexible contract periods. It enables a simple buying experience and faster migration to SD-WAN for customers who need more agility and scalability.

Another product we launched this year is SPAED which is a simple plug-n-play, as-a-service solution, which enables enterprises to securely connect smaller branches or WFH users. SPAED provides features such as intelligent routing, security, zero trust connectivity to multiple clouds, network failover, etc. We have seen good traction in use cases such as small retail stores, temporary sites and WFH power users.

Tata Communications advanced network security solutions protect from web-based and denial-of-services attacks. Our security service edge ('SSE') offering protects critical SaaS, web and private applications and remote workers while simplifying security architecture and its management. Tata Communications DDoS prevention services are built to prevent onslaught of DDOS attacks from various APT (Advanced Persistent Threat). Apart from this, we also provide on-premises firewall services that guard corporate networks round the clock. The award-winning network security services are powered by cyber threat intelligence ('CTI') that is augmented with NetFlow data from our global networks.

SUSTAINING LEADERSHIP

Through the course of the year, we received several technology analyst recognitions and awards across our portfolio. Among these, I would like to share with you some I believe highlight our strengths and the tremendous work that Team Tata Communications has done.

- 'Leader' for the tenth consecutive year in the 2023 Gartner® Magic Quadrant™ for Network Services, Global for 'Completeness of Vision' and 'Ability to Execute'. The recognition signifies our good performance and stability with a clear vision of market direction in addition to delivering comprehensive portfolios of quality network services across the broadest geographies.
- 'Leader' by Juniper Research in both IoT and retail roaming wherein our Tata Communications MOVE™ platform provides roaming access across 200 international destinations enabling enterprises to extend their worldwide mobile communications services at a much lower cost than conventional roaming across borders seamlessly, and helping the operator maintain visibility over traffic.

- Avasant's RadarView™ Report 2022-23 accorded us the 'Leader' position in SD-WAN Managed Services for end-to-end SD-WAN & SASE services. This firm highlights our capabilities, expertise, partner ecosystem, the various innovations and investments made during FY 2022-23.
- 'Leader' in Cyber Resiliency Services by leading analyst firm, NelsonHall for our end-to-end cyber capabilities, supported by an extensive network services portfolio; plus, our investments in the open extended detection and response ('XDR') and in security orchestration automation and response ('SOAR') platform for faster threat detection and automated threat response.
- Forbes India Leadership Award 2023 for 'Turnaround Star' for becoming financially stronger and profitable CommTech, selling holistic digital solutions globally in three years.

SUSTAINABILITY

We have embraced the concept of 'Purpose' as a central focus of our company's outlook. We have recognised the significance of aligning our actions with the greater goal of sustainability. This Earth Day in April 2023, we made a resolute commitment to 'Invest in our Planet' and pledged to accelerate our efforts to create a more sustainable future with the following goals for the company:

- Carbon Neutral by FY 2030 and Net Zero by FY 2035
- GHG reduction potential of 20x by FY 2027 at Customer end;
- 20% water reduction by FY 2030 compared to FY 2020; and
- Zero Waste to landfill by FY 2027

We are honoured to receive multiple accolades and recognition for our sustainability efforts throughout the

year. One particularly noteworthy achievement was the Excellence in CSR award we received at the CII-ITC Sustainability Awards. In addition, we are immensely proud to be listed among the 40 Best Workplaces in Health and Wellness 2022 in India.

SHARED SUCCESS

It is with immense pride and gratitude that we attribute the growth of 21.2% in our profit after tax to the unwavering dedication and hard work of Team Tata Communications. Our Digital portfolio has proven to be increasingly meaningful to our customers, making a significant difference to their ecosystems and contributing to a remarkable growth rate of 21.3%.

We are grateful for the confidence and trust you have placed in Tata Communications. The Board of Directors are pleased to recommend a dividend of ₹21 per share. Your unwavering support has been invaluable to our success, and we deeply appreciate it.

Our focus remains steadfast on delivering on strategic initiatives, scaling up business and simplification to bring in higher agility into our systems to help accelerate our customers' digital future. We are committed to continuous innovation as we pave the way for the future of hyperconnected ecosystems through a digital fabric. Our unwavering dedication to pushing boundaries and driving transformative solutions will remain at the forefront of our endeavours.

A. S. Lakshminarayanan
Managing Director & CEO

Analyst Recognitions and Awards



Leader in ISG 2022 Managed (SD)WAN Services | 2nd time
Leader in Secure Access Service Edge | 1st time
Leader in SDN Transformation Services Provider Lens study- UK | 2nd time

Leader in ISG Managed (SD) WAN Services | 2nd time, **Leader** in Secure Access Service Edge Provider Lens study- Australia | 1st time
Leader in NelsonHall Cyber Resiliency Services NEAT
Leader in GlobalData Wholesale Antifraud: Competitive Landscape Assessment

Leader in Retail Roaming: Competitor Leaderboard 2023-2027
Leader in eSIM: Kaleido Intelligence Connectivity Vendor Hub report | 1st time

Very Strong in GlobalData Global IP Exchange Services: Competitive Landscape Assessment
Leading Challenger in Juniper Research Competitor Leaderboard: eSIM Management Platform Providers

Product Challenger in ISG Provider Lens™ study on Contact Center as a Service - CX 2022, Global & Europe
Product Challenger in ISG Provider Lens™ Network: Software Defined Solutions and Services and Edge Technologies and Services, France 2022

Strong in GlobalData Global Industrial IoT Services: Competitive Landscape Assessment
Aspirant in Everest Managed Detection and Response (MDR) Services PEAK Matrix® Assessment 2022

Leader in Magic Quadrant for Network Services, Global | 10th time

Leader in Avasant's SD-WAN Managed Services 2022-2023 RadarView | 2nd time

Leader in GlobalData Wholesale IoT: Competitive Landscape Assessment

Major Player in IDC 2022 APAC Managed Security & Professional Services MarketScape

Leading Challenger in Juniper Research Competitor Leaderboard: OTT Messaging

Product Challenger in ISG Provider Lens for Managed (SD) WAN Services, Secure Access Service Edge (SASE) in Nordics, Germany & US, SDN Transformation Services (Consulting and Implementation) Nordics

Contender in ISG Provider Lens study "Cybersecurity - Solutions and Services 2022

Leader in Everest Network Transformation Services PEAK Matrix® Communication Service Providers ('CSP') 2022

Leader in ISG Managed (SD) WAN Services Provider Lens study- Singapore / Malaysia | 1st time

Leader in Juniper Research Competitor Leaderboard: IoT Roaming Strategies 2022

Everest group IT Security Services PEAK Matrix® Assessment 2022 | 2nd time

Major Contender in Everest Workplace Communication and Collaboration (WCC) Services PEAK Matrix® Assessment 2022

Leading Challenger in Juniper Research Competitor Leaderboard: Conversational Commerce

Major Contender in Vertical System Global Carrier Ethernet Leaderboard

Business model

Inputs	Business Activities and Processes	Outputs	Outcomes	Stakeholders
<p>Financial Capital</p> <ul style="list-style-type: none"> ₹285 crores Equity Share Capital ₹2,539 crores Free Cash flow ₹5,711 crores Net Debt 	<p>Financial Fitness Growth Plan Culture</p>	<p>₹17,838 crores Revenue from operations</p> <p>1.3 Net Debt / EBITDA ratio</p> <p>₹21 Dividend per share</p>	<p>10.1% Net profit margin</p> <p>0.67 Current ratio (standalone)</p> <p>28.3% Return on Capital Employed</p>	<p>Employees</p>
<p>Manufactured and Intellectual Capital</p> <ul style="list-style-type: none"> 2,40,000+ km Of round-the-globe fiber optic ring 50+ Entities across the globe ₹1,493 crores Cash CAPEX 	<p>Strategy drivers</p>	<p>3,700+ TB (terabyte) Of content transferred</p> <p>10.3% Growth in revenue from Data Services</p>	<p>100+ Strategic partnerships generated through Shape The Future programme</p> <p>Saved over 50,000 MtCO₂ Annual GHG emission reduction</p>	<p>Customers</p> <p>Regulatory and Industry Bodies</p>
<p>Human Capital</p> <ul style="list-style-type: none"> 8,746 Training certifications 13,426 Total employees 1,000+ Net headcount additions 	<p>Our Commitments</p> <p>Sustainability Innovation Artificial Intelligence</p>	<p>9.9 Learning Person Days / Employee</p> <p>7,526 Total repeat learners on TCLA</p>	<p>87% Employee engagement score</p> <p>-10% Drop in women attrition in FY 2022-23</p>	<p>Investors and Shareholders</p> <p>Suppliers and Business Partners</p>
<p>Social and Relationship Capital</p> <ul style="list-style-type: none"> ₹18.73 crores CSR spend Meaningful engagements with 5,000+ customers through Customer Experience Centres, NOC and SOC 71,757 Volunteering hours 		<p>30,27,383 People impacted worldwide</p> <p>70% Increase in media coverage over previous year</p>	<p>33 New customers added in million dollar club between FY20-FY23</p> <p>Collaborated with 15 NGO partners</p>	<p>Communities</p>
<p>Natural Capital</p> <ul style="list-style-type: none"> 108 Energy saving projects implemented 11% Reduction in water consumption 10 ISO 14001:2015 certified facilities in India 		<p>35,841 KL water recycled</p> <p>67% Non-hazardous waste recycled</p> <p>Reduced our energy intensity to 84.64 (MWh per million-unit revenue in US\$),</p>	<p>18% Renewable energy contribution</p> <p>Our low-carbon solutions have the potential to reduce GHG emissions by 6,61,543 metric tonnes of CO₂ equivalent</p>	<p>Media and Analysts</p>

Stakeholder engagement



Employees



Their expectations

- Training and development programmes for career progression
- Growth opportunities
- Open and diverse workplace
- Non-discrimination and equal employment opportunities
- Mental and physical well-being
- Work-life balance
- Employee friendly practices

Their importance to us

Essential in driving innovation, productivity, and service quality, which underpins our growth and success.

Mode of engagement

- Regular team meetings
- Training, webinars and workshops
- Town halls and engagement activities
- Internal discussions and meets
- Employee Engagement Survey
- Awards and recognition programmes
- Quarterly coaching reviews
- Safety trainings

Value created

- Skill development and enhancement in line with changing market context
- Designing and conducting unique employee engagement programme on need basis
- Ensuring competitive remuneration and equal employment opportunities

Material issues addressed

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

Capital Linkage



SDG Linkage



Customers



Their expectations

- Differentiated platform, services and solutions
- Superior customer experience
- Data privacy and security
- Customer's digital growth and transformation opportunities
- Strong after sales support and services

Their importance to us

Central to business sustainability as their satisfaction and loyalty generate revenue and foster company reputation.

Mode of engagement

- Customer Experience Centre
- Mass media, website, social media
- Net Promoter Score survey
- Trade fairs and seminars
- Customer connect
- Targeted customer interaction
- CXO connect
- Bid review process
- Listening through customer acing teams
- Gartner peer insights
- Executive Connect

Value created

- Providing unique and value added solutions and platforms
- Being at par with changing market dynamics and customer requirements
- Providing solutions that meet the expectations of end-users
- Providing customer support throughout their digital transformation journey

Material issues addressed

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

Capital Linkage



SDG Linkage



Regulatory and Industry bodies



Their expectations

- Compliance with applicable rules and regulations
- Ethical and transparent policies & code of conduct
- Good governance

Their importance to us

Crucial for setting industry standards and influencing the legal and market conditions in which Tata Communications operates.

Mode of engagement

- Participation in seminars organised by regulatory authorities on different forums
- Open house discussions
- Statutory compliances, filings and meetings
- Compliance automation tool and monitoring

Value created

- Contributing to overall industry growth
- Ensuring timely and transparent adherence to applicable laws and regulations

Material issues addressed

- Corporate governance, ethics and transparency
- Compliances

Capital Linkage



SDG Linkage



Investors and Shareholders



Their expectations

- Continued operational growth and financial sustainability
- Transparent and ethical code of conduct
- Return on investments
- Deepening existing presence
- ESG performance
- Returns to shareholders

Their importance to us

Provide necessary capital for business expansion, innovation, and operations, while their confidence and satisfaction reflect our financial health.

Mode of engagement

- Investor presentations and quarterly earnings calls
- Corporate website
- Investor meets
- Management conference calls
- Media, Press release and Stock Exchange intimations
- Annual General Meeting and Integrated Report
- Shareholder grievance redressal mechanism

Value created

- Optimum utilisation of funds for growth and expansion plans
- Maintaining profitability level
- Cost management and efficiency
- Higher dividend

Material issues addressed

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

Capital Linkage



SDG Linkage



Suppliers and Business Partners



Their expectations

- Responsible procurement practices
- Supporting and promoting long-term relationship
- Timely payment of dues
- Fair revenue distribution

Their importance to us

Integral to the value chain, enabling us to deliver high-quality products and services while ensuring efficiency and sustainability.

Mode of engagement

- Operational review meets
- Workshops / events
- Periodic reviews
- Survey

Value created

- Build and maintain long-term mutually beneficial relationships
- Ensure compliance to ESG standards through audits and training sessions

Material issues addressed

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

Capital Linkage



SDG Linkage



Communities



Their expectations

- Social and economic development
- Promotion of sustainable livelihoods
- Driving various initiatives related to health care, sanitation and quality education
- Job creation and income generation

Their importance to us

Vital for maintaining social license to operate, fostering goodwill, promoting corporate social responsibility, and contributing to economic development.

Mode of engagement

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

Value created

- Creating positive impact on communities proximate to our operations
- Employment generation
- Developing and steering long-term relationships with our local stakeholders worldwide

Material issues addressed

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

Capital Linkage



SDG Linkage



Media and Analysts



Their expectations

- Corporate news and update
- Information regarding business strategies, milestones and awards and recognition
- Public disclosure and transparent reporting
- Information pertaining to launch of new products / services

Their importance to us

Key in shaping public perception, promoting transparency, and providing a platform for us to engage with stakeholders and the broader public.

Mode of engagement

- Press releases and press conferences
- Media interviews
- Stock Exchange intimations
- Website and social media posts
- Investor & Analyst Meetings and Earnings Calls
- Annual Investor and Analyst Day

Value created

- Transparent and timely communication
- Building mutually beneficial relationship with external media

Material issues addressed

- Corporate governance, ethics and transparency
- Economic performance

Capital Linkage



SDG Linkage



Note: For details on Environment, please refer to the 'Natural Capital' section

Materiality assessment

The importance of materiality assessments in the context of our value generation process cannot be understated. These comprehensive evaluations help identify key factors with the potential to significantly affect long-term value. Material issues, which can positively or negatively impact our operations, play a crucial role in our ability to create and maintain value for our stakeholders in the short, medium, and long term.

To identify the elements that hold material significance to our organisation, we undertake a rigorous examination of the external business environment, consider the interests and concerns of our stakeholders, and assess the main corporate risks and opportunities. This helps us determine how these factors might influence our strategic and operational plans. Our strategy has evolved over time, in response to the material matters identified. This evolution takes into consideration stakeholder concerns, company-specific risks, and the external operational environment across our markets.

Our approach

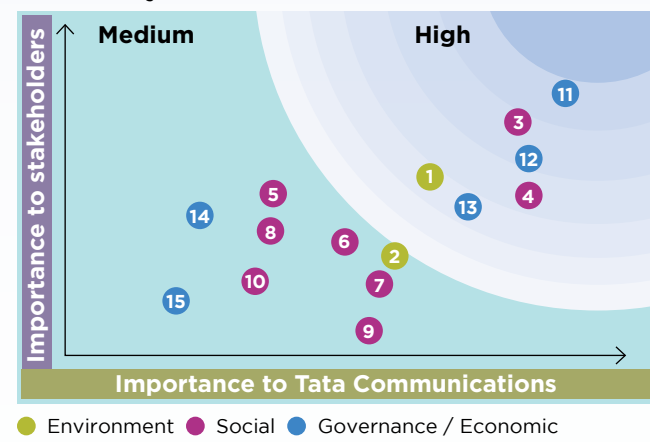
Our approach to addressing material aspects critical to our business follows a well-established, four-step process that ranges from identification to disclosure.

- 1 Identify**
 We use regulatory reviews, peer benchmarking and consultation to identify material issues.
- 2 Prioritise**
 Once identified, issues are prioritised based on their impact on business, environment and stakeholders.
- 3 Validate**
 Our top management validates identified issues to ensure all material aspects have been identified and appropriately prioritised based on their level of impact.
- 4 Disclose**
 We ensure transparency by mapping matters of highest impact, monitoring them and disclosing them through our Integrated Annual Report and Sustainable Development Report.

Material topics identified

Environment	
1	Climate change
2	Resource management and environmental conservation
Social	
3	Customer experience, loyalty and privacy
4	Human capital development
5	Health, safety, and well-being
6	Community development
7	Supply chain management
8	Human rights and labour compliances
9	Digital inclusion
10	Diversity and inclusion
Governance / Economic	
11	Data privacy and IP infringement
12	Corporate governance, ethics and transparency
13	Economic performance
14	Regulatory compliance
15	R&D and innovation

Materiality Matrix



Capitalising on the trends

Macroeconomic trends

IT Spending and Trends

Despite challenges like inflation, talent scarcity, and supply chain issues, the ICT sector is expected to witness continued growth in IT spending throughout 2023. Enterprises worldwide are prioritising digital transformation initiatives, contributing to the sector's resilience. Notably, regions like India and North America are projected to maintain or surpass the global average growth, reflecting a strong commitment to technological advancements and innovation.

How we capitalise on these trends?

We drive capital efficiency through strategic investments in high-growth sectors and co-creation with partners, leveraging shared resources and expertise. This positions us to benefit from increased IT spending and improve our margin profile through operational efficiencies and high-margin services.

Segments and Verticals

Public cloud services are growing in popularity, with a surge in end-user spending expected in 2023. The demand for cloud security is also rising due to the adoption of hybrid work models and Zero Trust Network Access ('ZTNA') architectures. In terms of industry verticals, healthcare and life sciences lead IT spending growth, driven by cloud adoption and investments in data and analytics. Education and insurance sectors also show a significant increase in IT spending.

Our strategy of 'Investing for Long-Term Growth' in the IT and Telecommunications industry enables us to stay ahead by reshaping our portfolio and investing in innovative services. Additionally, our strategy of 'Creating Strategic Flexibility' allows us to adapt rapidly, improve cash flow, reduce debt, and unlock value, ensuring financial stability and agility.

Digital Investment Objectives

Business leaders are investing in digital technologies to enhance organisational performance, with a focus on digitalisation to improve both top and bottom-line results. CIOs are prioritising investments in cybersecurity, analytics, and cloud platforms to align their strategies with industry trends.

As a leading provider of digital infrastructure and services, we specialise in key domains such as cloud computing, cybersecurity, IoT, and software-defined networking. Our comprehensive portfolio of offerings enables us to meet the evolving needs of customers in the digital era, spanning connectivity, collaboration, IoT, mobility, and cloud and security solutions.

Talent Scarcity and Cost

Amid a slowing economy and intense competition for skilled digital talent, CIOs are turning to alternative talent sources, such as shared industry resources and interns, to strengthen their technological capabilities.

We prioritise skill development programmes to empower our customers with knowledgeable resources for making informed technology decisions aligned with their business needs.

Macroeconomic and Regulatory Factors

The global economy faces a slowdown with anticipated trade growth decline. Inflation rates persist above target levels, and geopolitical factors, like the Russia-Ukraine conflict, impact essential prices and create uncertainties in the ICT market. New regulatory challenges in cybersecurity and telecommunications require industry adaptation and evolution.

We prioritise data protection, privacy, regulatory compliance, and cybersecurity in the IT and Telecommunications industry. Our focus on automation, digitisation, and AI / ML enhances customer experience while addressing cybersecurity challenges. By incorporating AI / ML into operations, we quickly identify and mitigate threats, improving operational efficiency and navigating regulatory complexities for data protection and privacy compliance.

Risk management

LEVERAGING AN INTEGRATED AND EFFICIENT RISK MITIGATION FRAMEWORK

In an evolving industry, it is imperative for Tata Communications to build an inclusive and prudent risk management framework that effectively evaluates threats and offers efficient mitigation strategies. Our ability to assess and address key risks empowers us to sustain hyperconnected ecosystems and build sound policies that aid agility and ensure business continuity.

Macro-economic landscape

The global economy continues to be exposed to macroeconomic challenges in the form of increasing inflation, climbing interest rates, fears of an upcoming recession and a looming debt crisis along with Europe's Winter Energy Crisis and geopolitical issues (such as the Russia - Ukraine war, US-China tensions over Taiwan). Taking into consideration our global presence and our diverse portfolio of clients in different parts of the world, these challenges may have an adverse impact on our operations.

Mitigation strategy
We diligently monitor evolving macroeconomic conditions and regularly undertake impact assessments to determine risks and its effect on our operations. Our resilient and agile business model enables us to adapt to changes in different geographies and enables us to mitigate risks efficiently. Additionally, our sound business continuity framework allows us to reduce the impact of unforeseen circumstances as well as empowers us to maintain and grow the business in a profitable manner.

Capital linkage **Material topic addressed**

- Economic performance
- Corporate governance, ethics and transparency

Aging cables

With increasing demand for internet connectivity and other services, traffic migration and revenue management has become a key concern, especially if the capacity on alternate cable routes are not available in time.

Mitigation strategy
To prevent downtime and disruption of services, we have put in place alternative routes for ensuring business continuity.

Capital linkage **Material topic addressed**

- Economic performance

Downward pricing and margin pressure

Globally, enterprise transformation has become a necessity and most companies seek cost-effective methods to empower their digital infrastructure. Additionally, in the wholesale voice and data business segment, a significant amount of our revenues are generated from declining and low-margin carriers and service providers that are already reeling under pressures owing to existing low prices and continued price erosion. As a result, capital allocation for the telecom segment is often compromised and it might have an adverse effect on the Company.

Mitigation strategy
Our continuous efforts to simplify and automate internal business processes enable us to ensure higher productivity and efficiency while rationalising the cost structure without impacting our service quality or delivery. To mitigate risks in the voice and data business, our focus remains on the enterprise segment. It not only helps us to ensure overall business growth, revenue and profitability, but also secures our position in a competitive market.

Capital linkage **Material topic addressed**

- Economic performance
- R&D and innovation

Competition

With new entrants in the industry and continuous changes in the operating arena, the inability to adapt to new methods and evolve with market dynamics may result in loss of market share and declining revenues.

Mitigation strategy
Our constant evaluation of the dynamic market enables us to stay a step ahead of competition. With constant technological upgrades and introduction of new, innovative and futuristic solutions, we are empowering a hyperconnected ecosystem through a digital fabric. It makes us a preferred partner for clients and empowers us with the ability to strengthen our position across geographies.

Capital linkage **Material topic addressed**

- Customer experience, loyalty and privacy
- Economic performance

Environment Compliance and Sustainability

Reducing environmental footprint, ensuring optimum utilisation of scarce resources, and increasing consumption of renewable sources of energy have never been more important. It is also essential to comply with environmental rules and regulations. Our inability to sustain the high standards of environmental regulation might adversely impact our reputation and have financial implication.

Mitigation strategy
We are committed to ensure minimal impact on the environment. Our Environmental Management System ('EMS') conforms to ISO 14001:2015 standard. We also undertake periodic review of EMS to validate our commitments to national and regional laws.

We have defined the following sustainability goals:

Capital linkage **Material topic addressed**

- Resource management and environmental conservation
- Climate change

- Carbon Neutral by FY 2030, and Net Zero by FY 2035
- Customer Emission GHG reduction potential of 20x by FY 2027
- 20% reduction in water consumption by FY 2030¹
- Zero Waste to Landfill by FY 2027

¹Compared to 2020

Human resource risk

Our industry is evolving at a rapid pace and it is vital to retain and attract talent. The organisation's inability to build an experienced and skilled workforce with specialised technical skills could negatively affect business prospects. Further, very high attrition rates and increase in lead times for onboarding of new and / or replacement of people may further aggravate risks.

Mitigation strategy

A highly skilled workforce with technical knowledge and expertise is imperative for the organisation. We, therefore, take great care to recruit and retain employees suitable for specialised roles. To ensure professional as well as personal growth of employees, we remain keen to foster a collaborative and inclusive working environment that supports diversity and respects every individual. We also train and nurture young minds to become future leaders, to take the organisation to greater heights of success. Our proactive policies to ensure the physical and mental well-being of employees also augurs well for our people.

<p>Capital linkage</p>	<p>Material topic addressed</p> <ul style="list-style-type: none"> Human capital development Diversity and inclusion Health, safety, and well-being
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Regulatory risk

Our operations are subject to local laws and regulations of the land. Any change in the regulatory framework, in regions where we operate, could adversely affect our business prospects.

Mitigation strategy

We have built an experienced and competent legal and compliance team which constantly works towards ensuring timely and transparent compliance with various laws and regulations. Further, our Board of Directors and senior management work together with our legal team to ensure regulatory, statutory and legal compliance in our processes, systems and operations. We abide by all applicable international and national laws and uphold the global standards of transparency and accountability

<p>Capital linkage</p>	<p>Material topic addressed</p> <ul style="list-style-type: none"> Corporate governance, ethics and transparency Regulatory compliance Data privacy and IP infringement
-------------------------------	---

Financial risk

Given our vast operations, we are exposed to risks of volatile foreign currencies. We also have significant indebtedness in US dollars and Indian rupees. This results in variability in our interest costs. Additionally, to further expand our business, we depend on external capital markets for access to debt at economical rates. Our inability to raise and manage financial resources (long term and working capital requirements) might have an adverse impact on our operations.

Mitigation strategy

We focus on maintaining an optimum mix of debt and equity to grow and fund our operations. We also monitor the risk of fund shortage with a liquidity planning tool which allows us to maintain healthy cash flow and liquidity in the form of cash and bank balance and unutilised banking limits. Further, we use derivative financial instruments and take advantage of natural hedging by entering into derivatives on net exposures, i.e., netting off the receivable and payable exposures.

<p>Capital linkage</p>	<p>Material topic addressed</p> <ul style="list-style-type: none"> Economic performance
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● Environment ● Social ● Governance / Economic

Robust governance framework for sustainable growth

At Tata Communications, our corporate governance framework is meticulously crafted to achieve sustainable business outcomes, fulfil stakeholder expectations and ensure compliance with all applicable laws and regulations.

We operate with a clear focus on maintaining transparency, accountability, and high ethical standards. This approach to corporate governance aligns with our long-term business success and the trust that we have built with our stakeholders. We place significant emphasis on ethics, anti-corruption initiatives and governance policies as part of our ever-evolving corporate governance framework. Our comprehensive training programmes and robust third-party compliance mechanisms ensure that we operate with integrity in every facet of our business.

Role of the Board and Management

The Board of Directors is responsible for overseeing the implementation of strategy, governance, and performance of the Management. They exercise independent judgment and play a vital role in monitoring the Company's affairs. To comply with statutory requirements and fulfill their obligations, the Board has established various committees that oversee specific areas, including risk management, corporate social responsibility, financial controls, remuneration, safety, and sustainability. Each committee has a

defined charter outlining their roles and responsibilities.

At Tata Communications, we have established a Global Management Committee ('GMC'), comprising leaders from all functions within the organisation. The GMC acts as the driving force behind the growth, transformation, and value creation for all stakeholders. Supported by the Leadership Forum, the GMC upholds the organisation's values and principles.

Governance framework

Tata Communications operates under the robust governance structure defined by the Tata Code of Conduct ('TCOC'). The TCOC serves as the cornerstone policy, guiding the conduct of all companies within the Tata Group. Tata Communications' internal policies are aligned with the guiding principles laid out in the TCOC.

Anti-corruption commitment

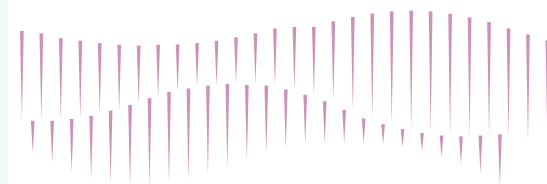
Tata Communications maintains a zero-tolerance approach towards corruption. Tata Communications is committed to upholding the highest moral and ethical standards as a responsible corporate citizen. This commitment is evident in our comprehensive anti-corruption framework, which includes an Anti-corruption policy, Third Party Intermediary Due Diligence policy, Corporate Hospitality and Gifts policy, and Conflict of Interest policy, among others. We expect all our employees, contractors, suppliers, and business partners to adhere to similar anti-corruption standards; and we enforce them through rigorous systems and controls to ensure compliance with all applicable anti-corruption laws and regulations. Any violation of our policies or guidelines can result in disciplinary actions.

Policy updates

To ensure continuous compliance with evolving laws and regulations, our Legal Compliance team reviews and updates our policies and procedures as needed.

Vendor and third-party compliance

Our commitment to upholding the highest ethical standards extends to our business partners as well. Tata Communications enforces a Supplier Code of Conduct that aligns with our corporate values, mandating adherence to ethical practices, respect for human rights, health and safety standards, environmental protection, and effective management practices. This is reinforced through contractual assurances and our due diligence framework.



Employee training and awareness

We place high value on the importance of adherence to our established policies and guidelines. We believe that continual learning and development are crucial to fostering a workplace culture that is steeped in ethical conduct and compliance with all pertinent policies and applicable law.

Ethics Week

2,388

Measure of Active Engagement (MAE Score)

6

Virtual Contests

499

Participants

1,080

Average Views - Messages / Posts

E-Learning

3,665

New hires trained

38

Initiatives through digital platforms

As part of our commitment to this ethos, we have implemented a series of regular training and awareness initiatives. These include unique events such as:

<p>'Ethics Week'</p> <p>A week-long event focused on activities emphasising the importance of ethical behaviour and the application of our Code of Conduct.</p>	<p>New Employee Orientation</p> <p>Mandatory training modules for new hires that outline their roles, responsibilities and duties under our company policies.</p>
<p>Annual Code of Conduct E-Learning</p> <p>A yearly online course on the Code of Conduct, which includes an assessment and a certification upon completion.</p>	<p>Policy-Specific Training by Legal Compliance Team</p> <p>Training provided by the Legal Compliance Team and Compliance Counsels on specific company policies.</p>
<p>Insider Trading Training</p> <p>Periodic training conducted on the Code of Conduct for Prevention of Insider Trading.</p>	<p>Corporate Law Guidance</p> <p>Guidance sessions on relevant corporate laws for specific employee functions.</p>
<p>Interactive Workshops</p> <p>In-person and virtual sessions to facilitate discussion, share experiences, and address any queries.</p>	<p>Digital Learning Platforms</p> <p>Webinars, podcasts and video tutorials for flexible, self-paced learning.</p>
<p>Continuous Learning Opportunities</p> <p>Encouragement for employees to attend industry conferences, seminars, and online courses for professional development.</p>	<p>Partner Training</p> <p>Training and resources for business partners, suppliers and other stakeholders to implement our Code of Conduct effectively.</p>

Implementation of ethics policy and code of conduct

The TCOC serves as the bedrock of our ethical standards, with all employees, partners and third parties expected to adhere to its principles. We ensure its implementation through mandatory annual e-learning modules and assessments on TCOC for all employees. Knowledge on TCOC is imparted through various channels, including policy-specific trainings, an annual Ethics Week event, and a stringent consequence matrix for non-compliance.

Coverage of ethics training

Mandatory annual e-learning modules on TCOC and the Global Dignity in the Workplace Policy are extended to all employees, including contractors. This ensures a comprehensive understanding of our ethical standards and guidelines. The enforcement of these guidelines is further strengthened through a consequence matrix, which withholds annual bonus and / or sales commissions until mandatory training is completed.

Employee training and awareness

We place a high value on the importance of adherence to our established guidelines and codes of conduct. We believe that continual learning and development are crucial to fostering a workplace culture that is steeped in ethical conduct and compliance with all pertinent policies.



Glimpse of the Panel Discussion on 'Ethics and Good Governance' which was followed by a townhall interaction with the MD & CEO

Responsibility for business ethics and corruption issues

Tata Communications has a dedicated Legal Compliance Team responsible for managing business ethics and corruption issues. The team, empowered by qualified attorneys, are experts in key areas of legal compliance, working towards ensuring compliance with our Anti-Corruption policy and other related laws and regulations.

Compliance

The Legal Compliance Team leverages its expertise in critical compliance areas such as anti-corruption, antitrust, competition laws, sanctions, data privacy and modern slavery to develop and deliver relevant training to the employees. This not only helps foster a culture of compliance within the organisation, but also equips our employees to effectively mitigate potential risks.

Vendor and third-party compliance

Our commitment to upholding the highest ethical standards extends to our business partners as well. Tata Communications enforces a Supplier Code of Conduct that aligns with our corporate values, mandating adherence to ethical practices, respect for human rights, health and safety standards, environmental protection, and effective management practices. This is reinforced through contractual assurances and our due diligence framework.

Ongoing monitoring and evaluation

We have established robust mechanisms for the ongoing monitoring and evaluation of our corporate governance policies and anti-corruption initiatives. Regular audits are conducted to ensure adherence to these policies, and any deviations are addressed promptly and effectively.

Our Board of Directors



Left to right
Mr. N. Ganapathy Subramaniam, Mr. A.S. Lakshminarayanan, Ms. Renuka Ramnath, Mr. Krishnakumar Natarajan, Mr. Ashok Sinha, Mr. Ankur Verma

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. She started her career with the ICICI group which culminated in becoming the MD & CEO of ICICI Venture. She was instrumental in building it into one of the largest private equity funds in the country. In 2009, she took an entrepreneurial turn and founded Multiples, an India-focused private equity platform.

She is driven by the ripple effects of supporting entrepreneurs in building sustainable businesses, resulting in employment generation, economic stimulation, and facilitation of nation-building. She is a Board member of

GPCA, the global industry association for private capital. Ms. Renuka was the Chairperson of the Executive Committee of the Indian Private Equity and Venture Capital Association 2020 - 2022.

Ms. Ramnath has frequently appeared in prestigious listings including Top 25 Most Powerful Women in Business (Business Today, India); India's most Powerful CEO's (Economic Times), the Top 25 Non Bank Women in Finance (US Banker's global list), Asia's Women in the Mix: The Year's Top 50 for Achievement in Business (Forbes), Top 25 women in Asian Asset Management (Asian Investor) and Most Influential Women (Business World).

Mr. A.S. Lakshminarayanan

Managing Director & CEO



Mr. A.S. Lakshminarayanan, is the Managing Director & Chief Executive Officer of Tata Communications Limited. He 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. In a short span at Tata Communications, since October 2019, Mr. Lakshminarayanan is re-engineering the Company and steering it to deliver strong profitable growth. 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. Prior to joining Tata Communications, Mr. Lakshminarayanan was President and CEO of Tata Consultancy Services (TCS) Japan, accelerating the company's market opportunity and brand in the region. 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. He is also on the Board of Tata Teleservices Limited, Tejas Networks Limited, Nelco Limited, Nelco Network Products Limited and Tata Teleservices (Maharashtra) Limited. 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.

Mr. Krishnakumar's efforts as a business leader have been recognised worldwide, winning him several laurels. Businessworld and Forbes ranked him amongst the most valuable CEOs in India in 2016. He won Bloomberg UTV's award as the CEO of the Year in 2010, Business Today CEO of the Year award in 2014 and was recognised by Chief Executive Magazine's as one of the twelve global leaders of tomorrow. EY honoured him with Entrepreneur of the year 2015 in Services. His efforts resulted in Mindtree winning the "Most Promising Company of the Year" in 2013 by CNBC TV18. A 40-year IT industry veteran, Mr. Krishnakumar served as Chairman of the National Association of Software and Services Companies ('NASSCOM') in 2013 and till recently was Chairman of Nasscom Foundation. He has a bachelor's degree in mechanical engineering from the College of Engineering, Chennai, and a master's degree in Business Administration from the Xavier Institute, Jamshedpur. 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 area of Energy, Technology and Finance since December 2010. He has a wealth of experience, competencies and expertise from his leadership journey as the Chairman and Managing Director of Bharat Petroleum

Corporation Ltd. ('BPCL'). He spent 33 years in BPCL, where he served on the Board of BPCL for 15 years - first as Director (Finance) for 10 years and then as its Chairman and Managing Director for 5 years. Currently, he serves as an Independent Director on the Boards of Cipla Ltd., Tata Power Co Ltd, JK Cement Ltd, Navin Fluorine International Ltd, Tata Power Delhi Distribution Ltd and Cipla (EU), UK. He has been conferred with the India Chief Financial Officer Award 2001 for Information and Knowledge Management by the Economic Intelligence Unit ('EIU') India and American Express. He received an award from TMG (Technology Media Group) for Customer Management. He is also the recipient of the CIO-100 Award (USA)- 1999 for the top 100 firms worldwide for their innovative practices that leverage people and technology. He has attended Management Programs at Harvard Institute of International Development, Boston and at the University of Leeds, UK. He has a B.Tech. degree in Electrical Engineering from the Indian Institute of Technology (IIT), Kanpur and PGDBM from the Indian Institute of Management (IIM), Bangalore, with specialisation in Finance. 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 is the Chief Operating Officer ('COO') and Executive Director of Tata Consultancy Services Limited ('TCS') since February 2017. 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. He has steered several programs which are considered 'Important for the nation' in many countries including India and successfully managed large client relationships across businesses. He joined TCS in 1982 after completing his master's in mathematics from the University of Madras. He has had the benefit of attending various continuous Education programs including Prof. Philip Kotler's Services Marketing, Prof. Michael Porter's Marketing Strategies for the 21st Century, Business Process Re-engineering, Risk and Change Management by National University of Singapore, Tata Strategic Leadership Program and Stanford University's Executive Program for Growing Companies.

Mr. Ankur Verma

Non-Executive Director



Mr. Ankur Verma, a B.E. in Mechanical Engineering and PGDM from IIM, Calcutta has over 20 years of experience in Investment Banking, Capital Markets and Corporate Strategy. At present, Mr. Verma is Senior Vice President at Tata Sons Private Limited, where he has responsibilities in strategy, corporate finance and mergers and acquisitions. Previously, he was Managing Director (Investment Banking Division) in Bank of America Merrill Lynch, and also Group Manager & Head, Business Planning in Infosys Technologies Limited - Corporate Planning Group. He currently serves on the boards of several Tata group companies.

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



Financial Capital

At Tata Communications, we endeavour to optimally utilise our financial capital to generate maximum value for shareholders and other providers of capital. The allocation of our financial resources is supervised by our leadership team and the Board.

Our objective is to excel in our operations, while maintaining sustainability and strategically investing in critical and relevant resources to seize emerging opportunities. This approach ensures a robust business model, designed for perpetual growth.



Natural Capital

Investing in innovative solutions to reduce our environmental footprint



Social and Relationship Capital

Investing in community initiatives through our CSR
Increasing return on investment for investors



Manufactured and Intellectual Capital

Strategic investment in Digital Portfolio to enhance the capability

Financial stability and liquidity management

At Tata Communications, we maintained a Net Debt / EBITDA ratio of approximately 1.3x for FY 2022-23, in alignment with our objective of keeping it below 2x. This was achieved through a consistently strong profitability, a healthy balance sheet and robust cashflow generation.



We are very pleased with our accomplishments in turning around the Company over the last three years as reflected in our financial metrics. Our finance strategy is well poised to support the Company's ambitious growth aspirations for the future.



Kabir Ahmed Shakir
Chief Financial Officer

Risk management and treasury process controls

We adhere to Board-approved policies for forex and interest rate risk management, surplus cash investment, borrowings, banking guidelines and customer credit. These policies provide the framework for key decision-making in these matters. Additionally, strong process controls and a maker-checker system are in place for all treasury processes, which undergo periodic Internal Financial Controls testing and Internal Audits.

S4Hana TRM & IHC module implementation

All treasury transactions, including investments, borrowings, forex, bank guarantees / Letters of Credit, and intercompany loans, are recorded using the S4Hana Treasury & Risk Management and In-House Cash modules. The system automates Foreign Exchange exposure identification and streamlines the management of financial transactions.

Financial highlights

Gross Revenue

(₹ in crores)

FY 2022-23	17,838
FY 2021-22	16,725
FY 2020-21	17,100

EBITDA

(₹ in crores)

FY 2022-23	4,318
FY 2021-22	4,227
FY 2020-21	4,261

PAT

(₹ in crores)

FY 2022-23	1,801
FY 2021-22	1,485
FY 2020-21	1,252

Net Debt to EBITDA

(in times)

FY 2022-23	1.3
FY 2021-22	1.6
FY 2020-21	1.8

EBITDA Margin

(in %)

FY 2022-23	24.2
FY 2021-22	25.3
FY 2020-21	24.9

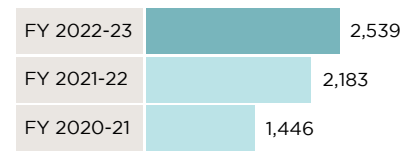
ROCE

(in %)

FY 2022-23	28.3
FY 2021-22	25.4
FY 2020-21	24.3

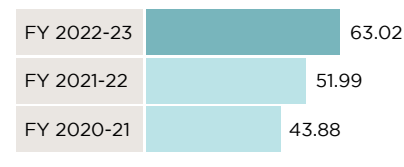
Free Cash Flow

(₹ in crores)



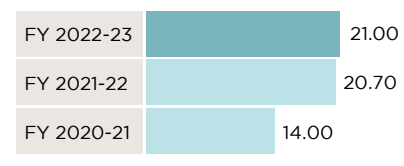
Earning Per Share

(₹)



Dividend per share

(₹)



Segment performance

Our data business has emerged as the primary catalyst for revenue growth, accounting for a significant portion of our revenue pie. This sector has consistently experienced double-digit year-on-year expansion, growth, over the last year, giving us the confidence that the business is progressing in the right direction and delivering superior customer experience.

80%

Income comes from data business

Our Digital Portfolio demonstrated robust growth across all its offerings, now comprising approximately 32% of data revenue. This growth is a testament to the strength and adaptability of the Digital Portfolio segment, and its ability to create significant value for stakeholders.

The Connected Solutions portfolio is experiencing rapid growth, fuelled by substantial investments in on-campus, private networks

and off-campus offerings. The variety of opportunities present within the Connected Solutions sector underscores the potential for continued growth in the future.

In contrast, voice revenue continues to decline, in line with prevailing market conditions. This presents a unique opportunity to pivot our strategies towards more lucrative avenues, leading to long-term success and growth.

Strategies defining growth

At Tata Communications, we are dedicated to achieve sustainable, profitable growth, which is centred around two key pillars of our finance strategy.

Fit to Compete

Our Fit to Compete framework is centred around optimising our financial fitness through improved efficiencies and cost control. By building in stringent internal controls, we have been able to arrest revenue leakage and reduce costs. We have also improved our EBITDA to cash conversion by optimising working capital management and reducing our effective tax rate and interest costs.

Fit to Grow

Our Fit to Grow framework is aimed at achieving our ambition of profitable double-digit growth. This pillar focuses on getting our P&L and balance sheet ready to fund the next level of growth by investing in organic and inorganic expansion, improving our solution offerings through R&D, and expanding our footprint globally.

Tata Communications deploys the following strategies:

Strategies employed

- Three-Month Cash Flow Forecast:** A rolling forecast is prepared to ensure sufficient liquidity for covering capital requirements in the upcoming three months.
- Banking Limits:** Over USD 200 million in global banking limits are maintained for emergency situations, with the flexibility to avail additional limits, based on business needs.
- Loan Refinancing:** Outstanding loans upcoming for maturity are refinanced to maintain an optimum level of debt and to fund our working capital requirements on an ongoing basis.

Some of our notable achievements include:

- Significant reduction in Provision for Doubtful Debts and Days Sales Outstanding
- Plugging revenue leakage in our product and service contract executions
- Reducing net debt, and improving our Effective Tax Rate.

These efforts have helped us move our portfolio from usage-based service to a fixed revenue model, providing us with predictability and stability.

We are investing in building for the future needs of our customers, and our cash position and profitability metrics give us the confidence to pursue the next wave of growth. By deepening our customer engagements and investing in core infrastructure and digital capabilities, we are making strategic shifts from 'Products to Platforms' as part of our Reimagine strategy.

Strengthening relationships

Our commitment to sustainable growth is evidenced by our constant pursuit of new avenues for expansion, whether through strategic partnerships or bolt-on acquisitions that enhance our product offerings and global presence. We leverage our improved profitability and cash position to aggressively pursue these opportunities and communicate them transparently to internal and external stakeholders.

Capex: An investment for the future

As part of our growth strategy, we are investing in network transformation to enhance agility and programmability, and we anticipate low to mid single digit growth.

In line with our commitment to ongoing strategic investments, we are prioritising cable investments. We are also actively expanding our business opportunities through investments in incubation services, which complement our offerings and add value to our business.

To tap into white space opportunities, we are investing in new offerings such as LoRa enabled, Cloud, Multi Cloud Connect, Media Native EDGE, SPAED, and Tata

Communications MOVE™. Our Capital expenditure investments will help us expand customer penetration and improve our value proposition.

We recently acquired The Switch Enterprises LLC ('The Switch'), a move that significantly enhances our Media and Entertainment Services ('MES') Business Portfolio through added capabilities in live sports production in North America.

USD 58.8 million

The Switch acquisition to complement MES Business Portfolio with live sports production capabilities

Advancements in Next-Gen Connectivity and Collaboration Solutions

We have been making strides in Next-Generation Connectivity Solutions with the recent launch of IZO™ WAN and IZO™ SD-WAN. These cloud-based solutions simplify network management for enterprise customers, contributing to the growth of our Digital Portfolio.

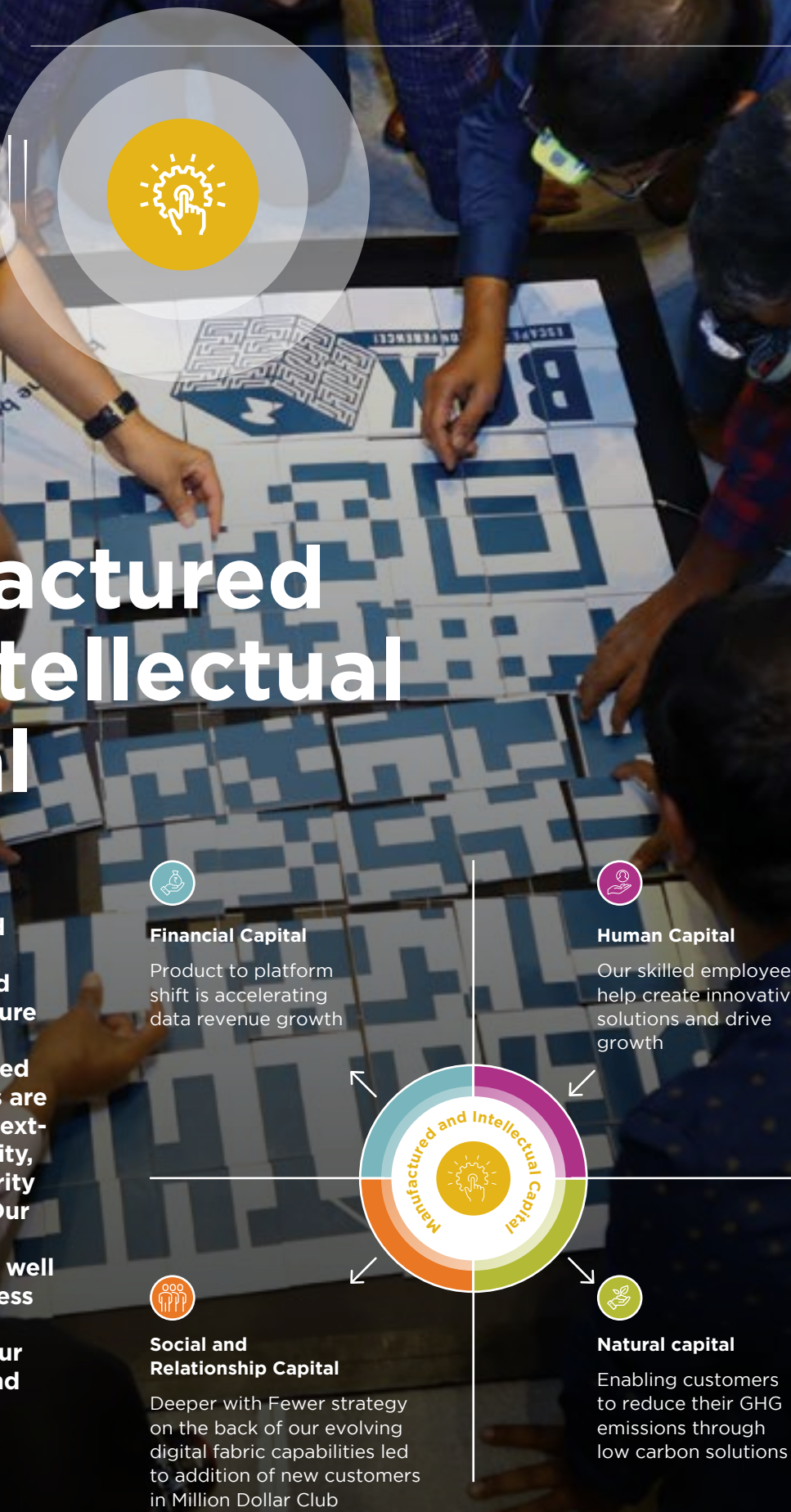
Moreover, we have added several new offerings, including Tata Communications GlobalRapid, InstaCC™ and Tata Communications DIGO to our Collaboration portfolio to provide additional value and enhance our services.



Glimpse of the Institutional Investors and Analysts Meet 2023

Manufactured and Intellectual Capital

We empower hyper-connected ecosystems with secure, customised experiences, leveraging our global expertise and best-in-class infrastructure to support their digital journey. Our manufactured and intellectual capitals are essential in delivering next-gen connectivity, mobility, IoT, collaboration, security and network services. Our innovative strategies to accelerate growth align well with the evolving business landscape, and we are committed to serving our customers efficiently and effectively.



Financial Capital

Product to platform shift is accelerating data revenue growth



Human Capital

Our skilled employees help create innovative solutions and drive growth



Social and Relationship Capital

Deeper with Fewer strategy on the back of our evolving digital fabric capabilities led to addition of new customers in Million Dollar Club



Natural capital

Enabling customers to reduce their GHG emissions through low carbon solutions

Providing solutions to a large customer spectrum

We offer a diverse range of innovative solutions and services designed to empower businesses to thrive in today's rapidly evolving digital landscape. Leveraging our expertise in network, cloud, security, collaboration and IoT solutions, we provide tailored solutions to help companies of all sizes connect, collaborate and grow.

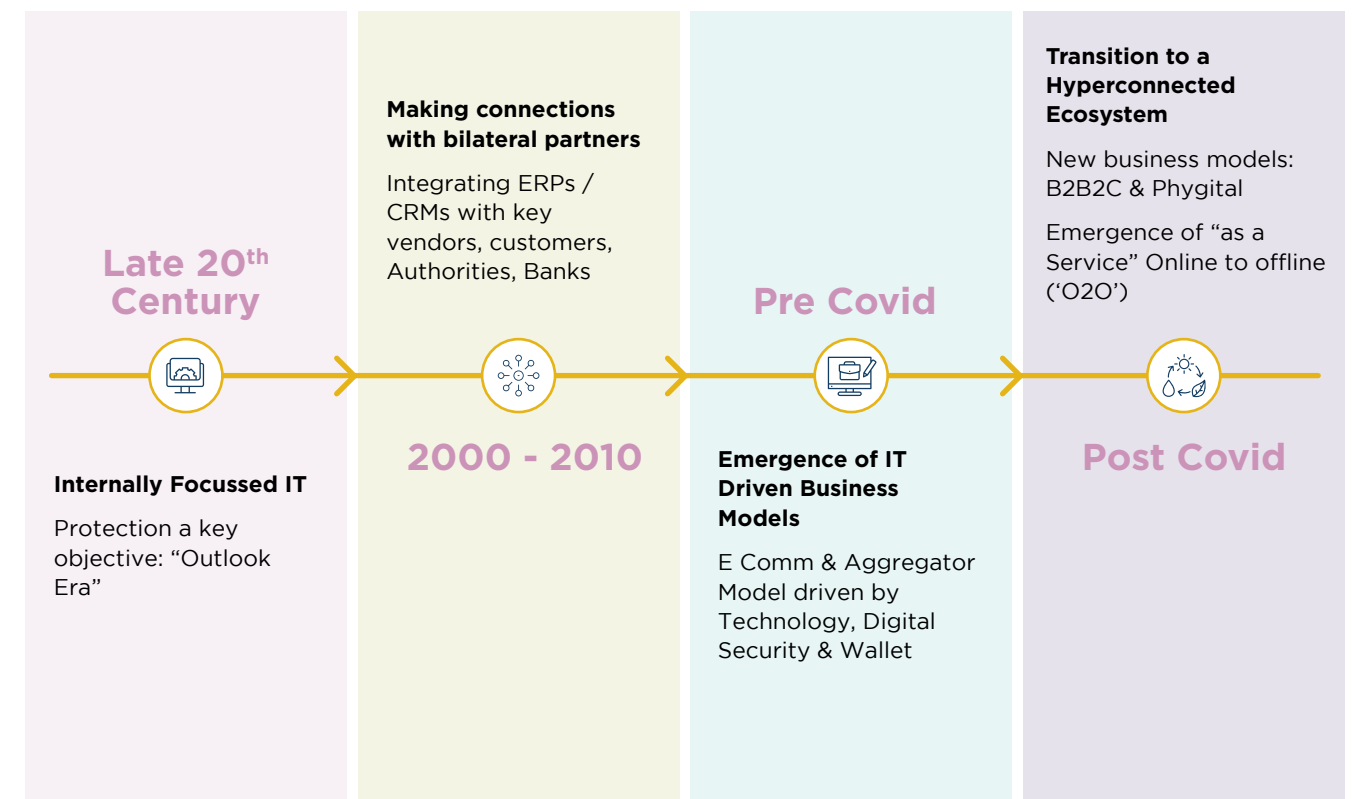
Our offerings in the digital services space

Core Connectivity	Digital Portfolio
<ul style="list-style-type: none"> International and Domestic Private Lines / Ethernet Services Internet Services Global VPN Services 	<ul style="list-style-type: none"> Collaboration, Solutions Connected Solutions Next Gen Connectivity - IZO™ Internet WAN, IZO™ Multi Cloud Connect and IZO™ SD-WAN Media Services Cloud and Cybersecurity NetFoundry™

Data services

We provide data services to facilitate the progression of the digital economy. Our aim is to ensure that our clients remain at the forefront of competition by implementing innovative technology through our digital transformation solutions.

Confluence of technologies



Late 20th Century



Internally Focused IT

Protection a key objective: "Outlook Era"

Making connections with bilateral partners

Integrating ERPs / CRMs with key vendors, customers, Authorities, Banks

2000 - 2010



Pre Covid



Emergence of IT Driven Business Models

E Comm & Aggregator Model driven by Technology, Digital Security & Wallet

Transition to a Hyperconnected Ecosystem

New business models: B2B2C & Phygital
Emergence of "as a Service" Online to offline ('O2O')



Post Covid

Core Connectivity

We offer Core Connectivity services that enhance customers' experience and enable their digital transformation journey. With a service portfolio serving more than half of the world, we provide valuable digital solutions to OTT content providers, content and application service providers, service providers, and enterprises.

“Enterprises today need a network that is fit for purpose and one that puts end-user experiences at its core as workloads and traffic shifts to cloud and internet. The winners of tomorrow will be the enterprises that can transform their network to be future-proof, performant, context aware, with improved operational efficiency and control. Our products and services are designed to enable enterprises' digital transformation achieving their business objectives.”

Genius Wong
Executive Vice President - Core and Next-Gen Connectivity Services

Our offerings are divided into three categories, tailored to meet diverse needs.

International and Domestic Private Lines / Ethernet Services

We provide international and domestic private lines / Ethernet services with one of the world's largest subsea cable networks. Our private line solutions offer secure, dedicated and scalable connectivity solutions between key customer locations globally and within India. Our infrastructure features one of the world's largest wholly-owned subsea cable networks, complemented with multiple consortium submarine cables systems, and our pan India domestic fiber network.

We are also the first in India to offer Ethernet on-demand services and connectivity to key data centre locations worldwide, guaranteeing extensive national coverage, while ensuring data privacy and customer trust.

2,40,000+ km

Of round-the-globe fiber optic ring

50,000+ kms

Of extensive terrestrial fiber footprint in India

500+

Transmission points of presence ('PoPs') integrated into the global subsea cable systems and leading data centres

Internet Services

We deliver high-speed internet services on a Tier 1 IP network with global reach, connecting to many top content providers through our IP network and ISP global partners.

We offer industry-leading SLAs and guarantee 100% uptime and service availability, catering to the internet connectivity needs of customer segments across Enterprises, Service Providers, CASP / CDN / Content players.

Nearly **30%** of internet routes powered through over 24 TBPS of IP backbone

Connect to **70%** of the world's top content providers, including the top 5 global content providers, directly through our IP network and 600+ ISP global partners

240+ PoPs

Revenues from the Core Connectivity Services portfolio came in at ₹9,556 crores, witnessing a steady growth of 5.7% on a year-on-year basis and accounting for 67.8% of the total revenues from Data Services in FY 2022-23.

Global Virtual Private Network Services

Our Global VPN service offers a reliable, scalable and secure private WAN connectivity solution designed for the

future of cloud. With coverage in **190+** countries, our Global VPN solution is robust and comes with strong encryption to safeguard against cyber-attacks, phishing and data leaks.

As the market leader in Large Enterprise VPN in India, we deliver borderless connectivity to customers worldwide, ensuring a flawless online experience.

Next-Gen Connectivity

We offer a range of advanced connectivity services to support businesses in their digital transformation. Our portfolio includes IZO™ Hybrid WAN, which comprises IZO™ Internet WAN and its service variants, IZO™ SD-WAN, and the cloud connection service "IZO™ Private Connect." These solutions are designed to help businesses leverage the latest connectivity technologies to achieve their digital goals. With features like deterministic routing and comprehensive cloud connectivity, our services provide reliable and secure internet access, scalable broadband, and seamless connectivity across global offices.

Evolution of the Next-Gen Portfolio

Our Next Gen portfolio has evolved over time to meet the evolving needs of enterprises. IZO™ Internet WAN has become a comprehensive solution with new variants and value-added services. Our IZO™ Private Connect has transformed into IZO™ Multi Cloud Connect, offering end-to-end connectivity for multi-cloud environments. Additionally, we provide managed Wi-Fi LAN services built on Wi-Fi 6 standards, enabling enterprises to enhance their LAN management and support their digital transformation. With IZO™ SD-WAN, businesses can benefit from integrated SD-WAN and network security management, with easy deployment and management through our customer self-service portal.

Overall, our connectivity services are designed to provide businesses with reliable, secure, and scalable solutions to meet their connectivity needs and drive their digital success.

IZO™ Internet WAN

Tata Communications IZO™ Internet WAN is the world's first end-to-end predictable Internet for business and clouds. IZO™ Internet WAN offers predictable routing, consistent performance, higher availability, and faster restoration to improve user experience for applications on-premises and in the public clouds

It has global coverage with local and cloud reachability, available in over 150 countries in cooperation with different internet ecosystem partners, enabling resilience and diversity to reduce business disruption. It enables ease of management with global or regional contracts, unified

Tata Communications IZO™ Multi Cloud Connect

Tata Communications IZO™ Multi Cloud Connect is a software defined solution to connect an enterprise's data-centers, branches, public clouds, and third-party network on-demand. It offers a self-service portal that removes the complexity of sourcing and managing connections and hardware, providing customers greater agility to connect their users, branches, data centers, clouds and partners across the globe.

Managed Wireless LAN

Tata Communications' Managed Wireless LAN services, built upon the latest Wi-Fi 6 standards, offer enterprises an end-to-end connectivity solution for their WAN and LAN management needs. With the evolution of Wi-Fi 6 standards, wireless LAN has become a dominant technology, playing a crucial role in the digital transformation journey of large enterprises. Tata

Communications' Managed Wi-Fi solutions provide simplified cloud-managed services with wider coverage, deeper visibility and the ability to implement rules to manage traffic, policies and compliance requirements.

Other features of Tata Communications' Managed Wi-Fi solutions include elevated customer engagement through easy-guest access provisioning, insights to engage customers, future-readiness to support top equipment vendors and future technologies; and increased productivity and mobility through an end-to-end solution that facilitates free movement of personnel, devices and things across global offices with greater visibility.

IZO™ SD-WAN

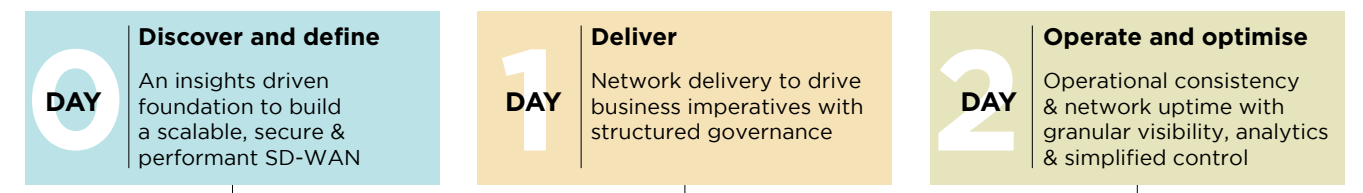
Tata Communications IZO™ SD-WAN is an integrated solution that includes SD-WAN and network security management. We offer an end-to-end solution including design, delivery and management using the best technology and tools and leveraging our expertise and experience. The TC^x platform, our customer self-service portal, provides our enterprise customers with a unified single pane of glass experience throughout their SD-WAN journey.

This solution has two variants:

- IZO™ SD-WAN as a service- an SDWAN solution that is available on a 'pay as you go' model for businesses that need to scale up or down quickly.
- IZO™ SD-WAN Flex that is an end to end solution including our design, deployment and management services.

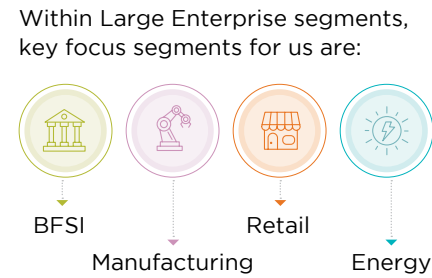
End-to-End Solution: A High-Level Overview

Tata Communications IZO™ SD-WAN Platform



Tata Communications Experience Platform TC^x

With the depth and breadth of our Core and Next-Gen Connectivity Services portfolio, Tata Communications enables digital ecosystems of a wide range of customer segments including Large Enterprises, Global Telecom Service Providers, existing OTT providers and new age CASPs.



Tata Communications GlobalRapide is an integrated solution comprising Applications, Enterprise Voice and Managed Services that help enterprises migrate to and adopt cloud based collaboration platforms like MS Teams or Cisco Webex.

1. The foundational layer of **Cloud Voice services** is offered through Tata Communications Global SIP Connect. Organisations have access to SIP voice connectivity, value added services such as local and international toll free numbers and PSTN replacement, as well as inbuilt fraud prevention as a service.

2. The **application layer** has three distinct offerings sets: Premium collaboration suites offered by Tata Communications - Microsoft Teams and Cisco Powered Webex Services, a lean cloud calling solution JAMVEE, and a Bring Your Own Carrier ('BYOC') approach for organisations who are using other collaboration applications.

3. **Managed Services:** Tata Communications partners with our clients through all phases of migration to the cloud - Assessment, Migration & Deployment, Adoption, Management & Measurement. We offer Endpoint Management, Cloud Video Interoperability ('CVI'), SBC-as-a-Service and Third-Party Carrier Management as part of this modularised offering set.

Our expertise and experience helps our customers deploy UCaaS solutions easily and quickly and stay secure and compliant, ensuring that telecom and industry regulations are adhered to.

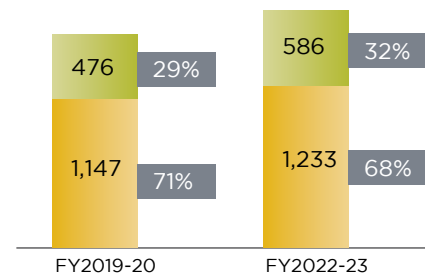
Tata Communications GlobalRapide - Unified Communications as a Service

Frictionless and seamless employee experience is imperative for better productivity in the hybrid work model. This requires adoption of cloud-based communication and collaboration platforms. **Tata Communications GlobalRapide** helps organisations deliver better employee experiences in this hybrid world.

Digital Portfolio

Tata Communications offers digital platforms and services that help businesses connect, collaborate and transform with network, cloud, security, collaboration and IoT solutions.

DATA REVENUES (IN \$ Mn)



■ Core Connectivity
■ Digital Portfolio

Data Revenue break-up (\$ Mn)

*includes incubation services

+33
FY20-FY23
Million Dollar Club
New customers added

+10
FY20-FY23
5 Million Dollar Club
New customers added

Collaboration & Connected Solutions

At Tata Communications, we provide Collaboration solutions that help enterprises deliver better employee and customer experiences. Our expertise in Cloud based Collaboration, Customer Interaction and Contact Center Solutions combined with our strength in the underlying network infrastructure helps our customers deliver seamless experiences.

InstaCC™ - Contact Centre as a Service

InstaCC™ is an end-to-end, next generation contact centre solution for enterprises, providing services at scale.

The InstaCC™ portfolio consists of three Tata Communications cloud, and three partner cloud contact centre solutions, to meet businesses' CX and contact centre needs.

The partners include Amazon, Cisco and Genesys.

InstaCC™ enables enterprises to service their customers through an omnichannel CCaaS solution, with IVR automation, self-service capabilities and integrations across web, mobile, voice, chat, messages and email.

It helps increase contact center agent productivity with intelligent agent assist, text and speech analytics, supervisory dashboards, and more.

Our 10+ years of experience and expertise in contact centre and cloud communications solutions, helps ensure fast, easy and seamless deployment while meeting regulatory compliance requirements.

Tata Communications DIGO

Tata Communications DIGO is a **Customer Interaction Suite**, enabling organisations to integrate and orchestrate all their customer digital interactions to make their customer feel valued with hyper-personalised interactions. It is continuously learning and optimising to help enterprises deliver the most meaningful interactions.

Tata Communications DIGO encompasses the building blocks for omnichannel customer engagement, including voice, messaging, email, chat apps, social and video communications.

Tata Communications DIGO provides bespoke workflow design, enterprise application connectors and APIs, for ease of integrating omni-channel communications, conversational AI and translation capabilities with back-office enterprise systems.

Tata Communications DIGO Customer Interaction Suite comprises:

- **Tata Communications DIGO Engage**, a Customer Interaction and Marketing Automation Platform
- **Tata Communications DIGO VX**, an end-to-end integrated OTT video commerce platform through which customers can interact with an organisations' sales and customer service associates
- **Tata Communications DIGO WYZE** - Conversational AI platform
- **Tata Communications DIGO Orchestrate** - Workflows to automate and optimise customer communication.

Disclaimer: *Tata Communications DIGO branded service is available only in select countries.

“ Our endeavor is to provide tomorrow's experience to today's customer through our digital portfolio. The modern worker is continuously looking for options to collaborate across regions to communicate and we have a host of solutions to provide to them. Tata Communications GlobalRapide is a platform-agnostic service provider; which is equipped with end-to-end Management & Automation while JAMVEE is a mobile calling and messaging app that aids in seamless communication across countries. Through our customer interaction suite, we aim to inter-connect every team and function, to deliver powerful new customer experiences that accelerate business growth. ”

Madhusudhan M.R.
Executive Vice President - Collaboration and Connected Solutions

Empowering agents, enhancing customer experience for a global transportation giant

In the rapidly evolving transportation sector, a worldwide industry leader sought to redefine their customer experience by transitioning from a legacy, on-premise telephone service to an integrated, global cloud platform tied to their Customer Relationship Management ('CRM') system. With over 8,400 customer service agents spread across more than 100 countries, the challenge was to provide a unified omnichannel experience that was personalised, flexible, and agile.

We responded with our InstaCC™ solution which included Cisco Webex Contact center with voice capabilities enabled by our GSIP solution. The solution not only enabled a positive ROI by reducing capital investment and operational costs but also offered scalability to adapt to business expansion or contraction. Amid the pandemic, the remote work capability was well received. The solution brought in improved business continuity, enhanced operational efficiency, and opened up the potential for automated customer interaction and call deflection using BOTS.

8,400+
Customer service agents serviced

Cloud and Cyber Security Services

Cloud Overview

At Tata Communications, we enable organisations to unlock business value from their cloud investments by bringing their disparate IT infrastructure together and orchestrating different clouds to provide a unified cloud environment that is optimised and fit for their business.

Our IZO™ Cloud Platform is a hybrid-ready platform for managing IT infrastructure and business-critical workloads, delivered through 17 global cloud nodes including 7 in India. With IZO™ Private Cloud businesses can host their critical applications and build advanced services. It enables businesses to scale on demand and stay compliant with data sovereignty guidelines. It helps enterprises reduce operational overhead and they can migrate and deploy faster leveraging our expertise, tools, processes

We have also created vertical specific solutions to address unique requirements of regulated industries like BFSI. Tata Communications IZO™ Financial Cloud offers BFSI and Fintech enterprises a high-performance, secure, and compliant cloud industry cloud that offers the agility and scale of cloud while ensuring compliance and resilience.

Tata Communications Managed Cloud Services for Public Cloud (AWS, Azure and GCP) enable enterprises to leverage the benefits of hyperscaler cloud platforms. Our Cloud Advisory, Cloud Migration and Cloud Deployment services ensure a smooth journey for our customers through the various stages of Cloud adoption lifecycle. Our capability to implement Hybrid & Multi-cloud solutions, backed by our global network infrastructure and secured by our security solutions, helps us create a seamless and unified cloud transformation journey for the enterprises.

“ This is an era of technology convergence, data abundance and heightened cybersecurity risks. Our products and services are focused on helping customers address these topics effectively. ”

C R Srinivasan
Executive Vice President - Cloud and Cybersecurity Services

Managed Hosting Services

As a Managed Services Provider for infrastructure environments, we aim to simplify the multi-cloud journey of our customers. We offer a range of features such as digital ordering, flexible commercial and contractual models, and ready-to-consume services such as database-as-a-service and cache-as-a-service. Our automated provisioning and real-time performance reports make it easy for customers to manage their services through a single dashboard called TCx, our customer self-service portal.

We provide 24x7 managed services across these infrastructure platforms through our Global Service Management Centre ('GSMC'), supported by **300+** highly qualified cloud experts. GSMC provides enterprises with infrastructure expertise on tap, providing access to cloud architects, certified cloud experts, and specific Centres of Excellence ('COE').

Expanded cloud portfolio to meet evolving customer requirements

Expanded global network reach and enhanced security features

Introduced new industry / vertical clouds

Offered cloud storage and backup / archiving options

Cybersecurity Solutions

With cybersecurity threats becoming more pervasive and sophisticated, our cybersecurity solutions help enterprises detect threats faster, protect their critical IT assets and respond comprehensively to any incident.

Our portfolio includes advanced network security solutions, threat management capabilities (including our Cloud Security Operations Center), Cloud Security solutions and Governance and risk management services.

Our services are backed by certified experts who provide 24/7 support through our global Cyber Security Response Centres, allowing us to detect, prevent, contain and respond to threats in real time.

Provided a unified secure cloud experience by consolidating data centres

Media and Entertainment Services ('MES')

Tata Communications is a leader in providing media and entertainment solutions for content owners, sports federations, gaming & eSports, OTT, Cable Networks, Broadcasters and Direct to Consumer ('D2C') distribution platforms. The business currently has a disproportionate share in global sports transmission market and is a challenger in the cloud-based workflow services where it operates media native edge supported by its own edge orchestrator 'CloudLyte'. The business powers some of the world's premier sports and media & entertainment houses including Formula 1, Formula E, MotoGP, DP World Tour, SailGP, SPO TV and more to reach their global audience.

Tata Communications is also spearheading efforts to reduce carbon footprint in the industry by reducing global travel associated with content production. In FY 2022-23, our team helped the industry reduce Green House Gases ('GHG') emissions by at least 50,000 MTCO₂ by leveraging technology for remote production and cloud-based services.

To further strengthen our portfolio in this business, Tata Communications acquired The Switch Enterprises LLC ('The Switch'), a leading global end-to-end live video production and transmission services provider with reach to top tier sporting venues in North America. The combined strength of Tata Communications and The Switch is set to usher in a new world of end-to-end video production and transmission of high-quality, high-speed, and more immersive live video experiences for viewers and fans from event venues and racetracks to screens across varied equipment such as televisions, mobile devices, etc. The acquisition has been completed in May 2023.

In FY 2022-23, Tata Communications has supported management and global delivery of:

- Over **20,000** live events
- **3,000** TV channels
- **120,000** hours of live events
- **3,700+** TB (terabyte) of content transferred
- Reaching **2 bn+** sports fans across various broadcast platforms
- Saved over **50,000 MTCO₂** annual GHG emission reduction

Tata Communications offers world-class, digital-first suite of media solutions underpinned by a media platform built especially for global sports and entertainment segments. We manage the end-to-end production, distribution and delivery including the management of media supply chain workflows of live and on-demand video content. Our presence spans across 190+ countries, enabling content aggregation and transmission at scale via our core solutions.

Tata Communications core solution comprise of a world-leading Video Connect Network, build-for-media edge services and cloud-based Media ecosystem that power the entire value chain to bring content from every corner of the world to the screens of global audiences.

Powering the delivery of F1 around the world

90+
Video feeds and

150+
Audio channels transferred each race weekend

200 milliseconds
Average time it takes to transmit data from circuit back to the F1 Media & Technology Centre in the UK - that's quicker than the average driver's reactions to lights out

Enabling F1
to broadcast to 180+ territories globally

Reduced F1's
freight by enabling remote production operations, contributing to their Net-Zero Carbon target by 2030

Connected Solutions

At Tata Communications, we help our customers build intelligent, integrated and scalable IoT solutions for their business. We provide the platform, connectivity and expertise that brings together man, machines and materials.

Enterprises get the best-fit IoT solutions through access-agnostic connectivity options using cellular technology, Private LTE / 5G, LP-WAN or Wifi. Our single pane of glass provides better visibility, control and intelligence. And our multi-layered approach to security helps them build a secure and robust IoT solution. Our range of complementary services including SD-WAN, collaboration, security and cloud communications services to make deployment easier and faster.

This portfolio comprises of Tata Communications MOVE™, Tata Communications MOVE™ Private Network and Tata Communications IoT Solutions.

Tata Communications MOVE™

Cellular connectivity plays a pivotal role in the world of Internet of Things ('IoT'), acting as the backbone that enables devices to connect, communicate, and exchange data seamlessly, for scalable and reliable IoT deployments. It empowers enterprises with real-time visibility, proactive decision-making, and streamlined operations and supply chains, leading to increased efficiency, reduced costs, and enhanced customer satisfaction.

Tata Communications MOVE™ provides intelligent, context-aware connectivity to all IoT devices of an enterprise - everywhere and at scale. The Tata Communications MOVE™

global roaming connectivity is compliant with regional regulations and ensures that connected devices remain always connected. Tata Communications MOVE™ provides end-to-end SIM lifecycle management services such as activation and deactivation through the eSIM Hub, while SIM provisioning and switching is controlled by a rule-based intelligent decision engine. Tata Communications MOVE™ also provides on-demand, intermittent connectivity via CloudSIM™, a software only SIM that serves as companion technology. Working in conjunction with primary SIM / iSIM / eSIM technology, it provides a secure, secondary channel of connectivity and enables new use cases like activating private network connectivity for short periods of time and provisioning connectivity only to devices in active use. Connectivity quality is always critical for maintaining the user experience, and Tata Communications MOVE™ enables the measurement of network Quality of Service ('QoS') at the device level. Data analytics generate actionable insights which power the use cases in the segments we cater to.

Target segments

Tata Communications MOVE™ caters to enterprises in 4 main target segments: automotive, aviation, digital MVNO, and embedded connectivity.

Automotive: We enable multiple ecosystem partners and diverse MNOs to easily achieve global zero-touch device deployment across generations of vehicles, vehicle line-ups, territories, and functionalities.

Aviation: Our solutions around connected crew, connected cargo, connected aircraft and operations offer secure and global connectivity for airlines, with control over spend.

Digital MVNO: Tata Communications MOVE™ delivers managed, end-to-end MVNE services from MNO connectivity and SIM fulfilment right through to wholesale and retail billing.

Embedded connectivity: We enable flexible, secure, global connectivity to be built into the heart of the device via a single reference design. This radically simplifies the enterprise's supply chain and allows for greater control and deeper insights into their global IoT estate.

FY 2022-23 achievements

In FY 2022-23, Tata Communications MOVE™ achieved significant milestones, especially in the embedded connectivity and digital MVNO segments:

- Tata Communications MOVE™ first win through its partnership with Infineon Technologies was a leading EV 3-wheeler manufacturer - an award-winning, fast-growing player in last-mile transportation solutions. Tata Communications MOVE™ is well positioned to support them as they plan a pan-Asia scale-up.
- Tata Communications MOVE™ also delivered the first CloudSIM™ win by signing SanCloud, an integrated IoT solutions provider. CloudSIM™ will enable SanCloud devices with remote controlling and monitoring capabilities for industrial equipment and plants to simplify deployment and reduce costs.
- In the digital MVNO segment, Tata Communications MOVE™ became the international travel SIM partner for Next360, a connectivity solutions provider to global travellers. Tata Communications MOVE™ will also enable Next360's operations as an MVNO in South Africa.

Tata Communications MOVE™ Private Network

Quality, efficiency, safety, security, sustainability and profitability are constant challenges for industries. To overcome these challenges, digital transformation and Industry 4.0 are critical. Industrial IoT devices, which require secure connectivity with high bandwidth, low latency and guaranteed QoS, are critical for automation and decision-making. Private 5G networks are quickly becoming the preferred connectivity solution, with improved network performance, increased reliability, enhanced security and a service-based

architecture. Private 5G networks offers numerous advantages over traditional wireless networks and wired network including improved network performance, increased reliability, enhanced security and service based architecture.

Our solution

We recently unveiled Tata Communications MOVE™ Private Network, an easy-to-manage enterprise connectivity solution, offering a robust and reliable network and digital ecosystem enablement platform to enterprises globally to assist them in achieving their digital transformation vision.

The Tata Communications MOVE™ Private Network has a range of offerings, including Private Network as a Service, End-to-End Network Connectivity, Edge Platform for hosting applications, Multi-layered Security, Centralised Orchestration, Service Assurance & Analytics and SLA-Based Operation, making it an all-inclusive solution for enterprises seeking a comprehensive digital transformation.

Use cases deployed in the CoE includes:

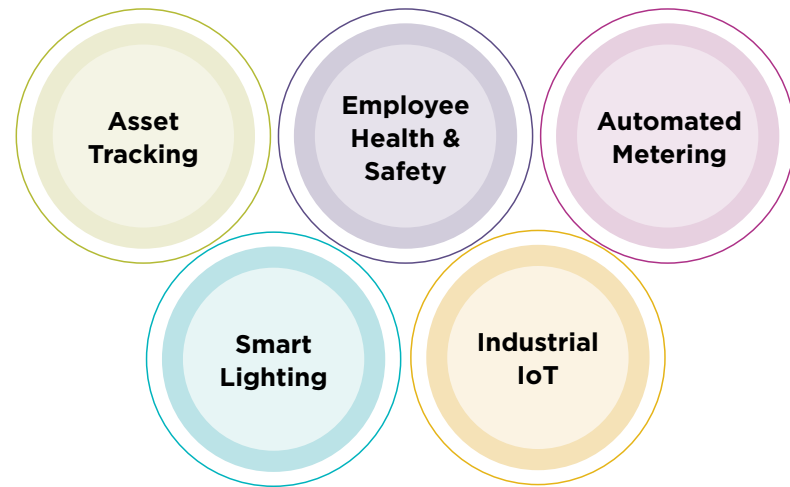
- Inspecting manufacturing parts for quality on a conveyor belt in an assembly line using high-definition technology
- Utilising drone-based video analytics for surveillance of open yards
- Creating a digital replica of a product or site to aid in planning and prototyping
- Inventory management to automate inventory counting and ensure compliance
- Intrusion or theft detection by utilising facial recognition and geo-fencing
- Utilising automated guided vehicles (AGV) for material transportation and autonomous in-campus deliveries.
- AR-based remote collaboration solution for expert support to field engineers and maintenance team on ground irrespective of their location

Tata Communications IoT Solutions

Our focus on IoT plays a crucial role in transforming businesses of all sizes and sectors through our pan-India LoRaWAN network. In line with the Tata culture and ethos, we leverage our domain knowledge and expertise to provide end-to-end implementation and support for customers' digital transformation journeys.

Our IoT solutions offer multi-level interface connectivity — Machine to Machine ('M2M') & Machine to Human ('M2H') — for both industrial IoT and smart cities, enabling businesses to grow in their digital space. We are proud to have served a diverse portfolio of customers with a range of tailored solutions. Our innovation and dedication have helped us become a key player in India's B2B market for IoT, with a comprehensive range of industry-specific solutions.

Our IoT solutions



Revenues from our Digital Portfolio grew by 21.3% Y-o-Y to ₹4,539 crores.

Illuminating a smart city vision with intelligent streetlights

In line with the Saudi 2030 vision, a provincial government in Middle East took the first step towards establishing a smart city by digitising their street light infrastructure. The goal was to manage and monitor city-wide streetlights remotely, provide real-time alerts and notifications for any faults, and enable individual lamp dimming. Tata Communications' IoT Smart Light solution, an end-to-end management platform for citywide streetlight management, was the perfect fit.

to integrate quickly with partner ecosystems. The smart solution is projected to have considerable energy savings, reduce manual patrolling costs drastically, and enhance operational efficiency by eliminating the need for physical rounds to check light health.

20%
Energy Savings

The platform facilitated remote control of lights, optimising energy consumption through dimming, tracking lamp health, identifying electricity theft, and auto-scheduling. A built-in gateway and network platform set up LoRaWAN

80%
Reduction in manual patrolling cost

Non-cellular IoT solutions

We are designing and deploying innovative IoT solutions while adopting a people-first, planet-centric approach, with our offerings across industrial and smart city segments focused on enhancing productivity, ensuring safety, promoting efficiency, and delivering cost savings for our clients.

Unique problem-solving methodology

Our unique problem-solving methodology addresses specific issues, ensuring both value and quality in our service delivery. This year, we have expanded our portfolio to accommodate the dynamic needs of our customers, introducing our latest Video-based IoT solution.

Expanding the IoT business

This year has been pivotal in our IoT portfolio's growth trajectory, we have successfully delivered more than 86,000 streetlight controllers to a major Middle Eastern country. We also introduced six new products to cater to the evolving global customer needs.

New solutions and products

Our teams are tirelessly working on solutions like SAFEPASS®, an ATEX certified Connected Worker Solution designed for the oil & gas segment. We also introduced a cost-effective variant of the smart street light controller, SLC Lite, in our Smart City portfolio. Our latest addition, Video-based IoT, is set to revolutionise enterprise automation by enhancing monitoring capabilities for safety, security, and processes. Furthermore, we are on the path to developing an end-to-

end IoT platform for enterprises, the IoT Digital Connect Platform ('DCP'). This platform will act as a catalyst in deploying multiple use cases across key resources for truly digitally connected operations.

0.6+ mn
Devices connected and managed

Awards received

Tata Communications IoT won the Gold Winner Award at Future Digital Awards 2022 for Excellence in Smart Cities & IoT Innovation, and Initiative of the Year Award at Global Telecom Awards 2022 for Smart Street Lighting Solutions.



Voice

Our Company facilitates global communication between businesses and their customers and partners, by offering advanced telecommunications solutions. We achieve this through our toll-free and local number services.

Our range of voice access solutions meets a range of needs, from business support requirements to conferencing and call centre applications. To provide our customers with unmatched connectivity and call quality, we make use of our broad supplier network and one of the biggest international voice networks in the world.

KPIs

11.5 Bn
Minutes carried

#1
In wholesale voice for over two decades

International long distance

The International Long Distance ('ILD') services are powered by our advanced routing platform and over 300 direct routes to global telecommunication providers. We strive to optimise traffic volumes, maximise margins and offer superior voice quality and competitive rates.

National long distance

Tata Communications National Long Distance ('NLD') offers wide range of services to customers, including voice and data connectivity, IP-based services, and managed network services. Despite having an extensive network and comprehensive services, the NLD market in India has been shrinking due to telecom market consolidation.

1,600+
Communication service provider relationships

700+
Mobile Network Operator voice interconnections

Application to person ('A2P') messaging services [Mobile Messaging Exchange (MMX)]

Our company is a trusted partner for A2P messaging services worldwide. Our mobile messaging APIs facilitate integration of messaging services into customer applications, enhancing customer experiences and interactions. With a direct reach to over 325 mobile operators and long-standing relationships with major OTT players, social networking sites, and ride-share services, Our A2P Messaging services are designed for efficient and timely delivery of critical transactional traffic.

100+
Direct countries

The revenues from Voice segment for FY 2022-23 aggregated to ₹2,054 crores witnessing a decline of 10.2% from the previous year, primarily on account of continuing technology shifts in-line with industry trends.

Embracing innovation

At Tata Communications, we believe that innovation is critical for creating a sustainable knowledge ecosystem that empowers us to address emerging challenges faced by our clients, improve the efficiency of our operations and drive profitability. Our innovation strategy combines the power of ideas with curiosity, creativity and technology-driven approaches to push the horizons of knowledge and learning.

Collaborating for a robust knowledge system

Our approach to innovation extends beyond enhancing the operational excellence of our organisation. We strive to create a robust knowledge system through collaboration with external technology players, allowing us to offer our customers the most advanced solutions and services. Our partnerships encompass a wide range of ecosystem players, including Venture Capital firms, corporate innovation teams, disruptive start-ups, accelerators and industry bodies. We also work closely with our customers to co-innovate with them.

Corporate Venturing and Innovations Group (‘CVIG’)

The CVIG, a part of Tata Communications’ Corporate Strategy team, oversees our Open Innovation process. They have identified several strategic innovation initiatives, along with 29 AI initiatives, aimed at creating future-facing capabilities in the form of products, services, processes and people. The CVIG team collaborates with multiple business stakeholders and external partners to achieve these goals.

Innovation framework

Aligned with our corporate vision, we have adopted an innovation framework built around two broad axes - ‘Jobs’ and ‘Capabilities’.

This framework maps the four-quadrant approach for various business units, functions and key initiatives, focusing on both internal and external innovation.

Partnership-led innovation

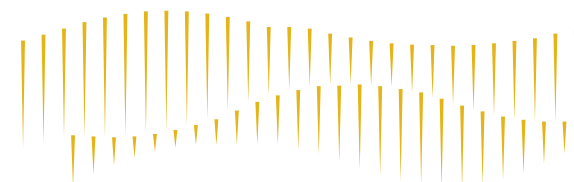
At Tata Communications, we explore innovation themes aligned with our short-term and long-term business and customer priorities. We manage engagement with start-ups through a methodology designed to evaluate, prove and commercialise concepts in an agile manner.

Our programme has generated

100+
strategic partnerships

‘Shape the Future’ Programme

Our ‘Shape the Future’ programme encourages out-of-the-box thinking within the organisation. This flagship programme consists of three initiatives: STF Disrupt, STF Think-A-Thon and STF Sprints.



Customer Co-Innovation programme

Launched in FY 2022-23, our Customer Co-Innovation programme leverages Tata Communications’ innovation engine to drive growth for our strategic customers through collaborative efforts. We work closely with customers to address their emerging business challenges and enable disruptive use case discovery and delivery.

University partnerships

We collaborate with top universities such as IIT Madras, IIT Delhi, IIT Mumbai, NIT Surathkal, Harvard, and the University of Pennsylvania to access the domain knowledge and expertise of researchers. These partnerships help us drive cutting-edge research and innovation in various domains.

Enhancing product offerings

We continually enhance our product offerings based on customer and partner requirements or emerging market needs. By working with Original Equipment Manufacturer (‘OEM’) partners and internal engineering teams, we improve the capabilities of our products and solutions, ensuring that they meet the needs of our customers and partners.

Tata Communications InnoVista: Celebrating innovation

This platform recognises and celebrates the innovative spirit within our organisation. It challenges our teams to develop creative solutions to real business problems, with a focus on creating visible impact. In the preceding two years, 22 innovation projects across different categories have been awarded under this programme, encouraging a sustainable culture of innovation within Tata Communications.

Awards at a glance



Implemented innovations



Piloted technologies



Most innovative partner



Sustainability impact innovation



Dare to try



Design honour

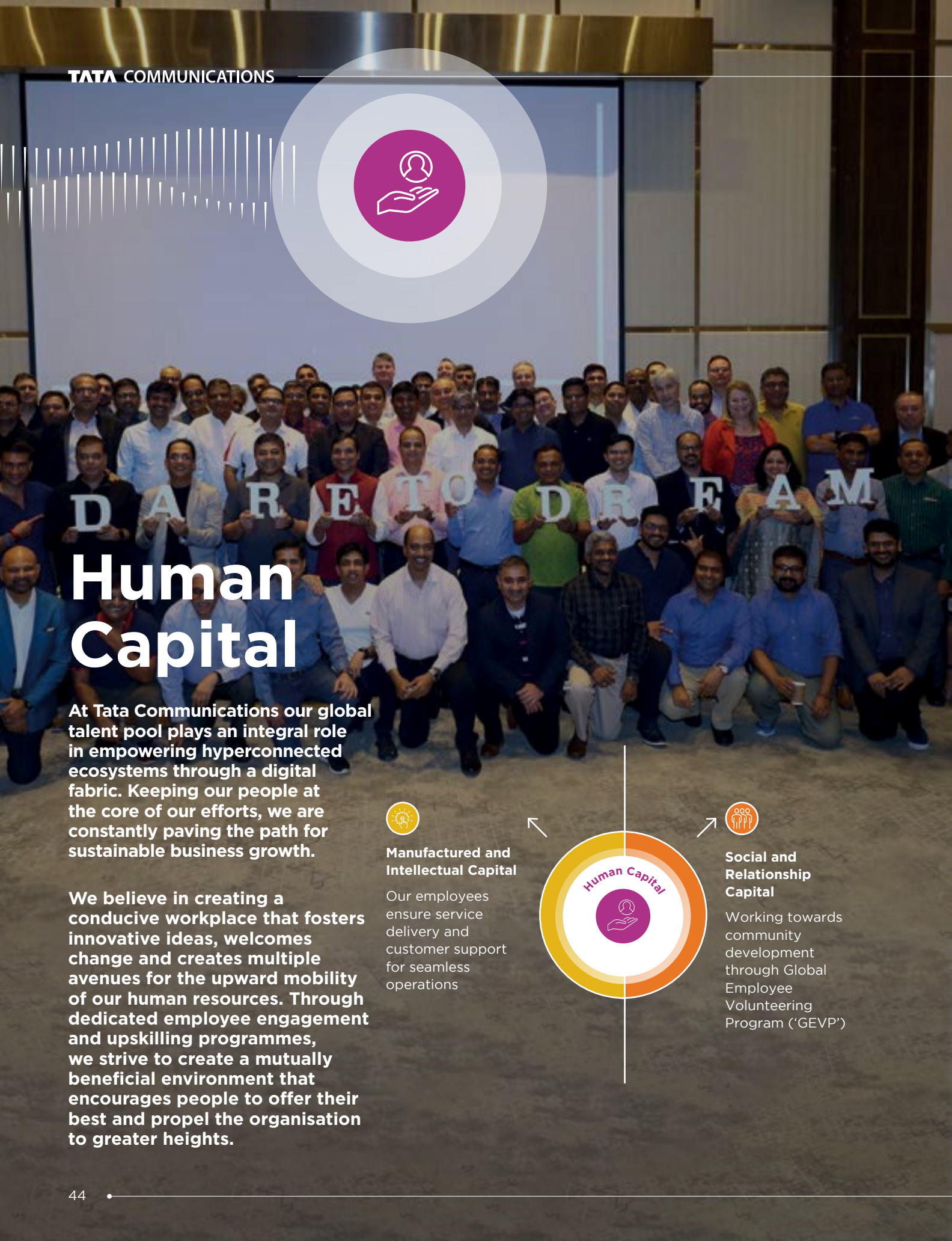
AI at the core of our business

We believe that artificial intelligence (‘AI’) is essential for businesses to drive improvements in quality, efficiency and speed. Our AI Centre of Excellence (‘AI-CoE’) focuses on transforming our products and internal processes with AI, while our AI Academy programme trains data scientists within individual business units to execute business-specific use cases.

Tata Communications Sandbox: Empowering innovators

The Sandbox platform enables innovators to develop, test and deploy digital solutions using our APIs and services. By providing a collaborative environment and a wide range of tools and resources, the Sandbox helps innovators quickly and easily create new applications or enhance existing ones.





Human Capital

At Tata Communications our global talent pool plays an integral role in empowering hyperconnected ecosystems through a digital fabric. Keeping our people at the core of our efforts, we are constantly paving the path for sustainable business growth.

We believe in creating a conducive workplace that fosters innovative ideas, welcomes change and creates multiple avenues for the upward mobility of our human resources. Through dedicated employee engagement and upskilling programmes, we strive to create a mutually beneficial environment that encourages people to offer their best and propel the organisation to greater heights.



Manufactured and Intellectual Capital

Our employees ensure service delivery and customer support for seamless operations



Social and Relationship Capital

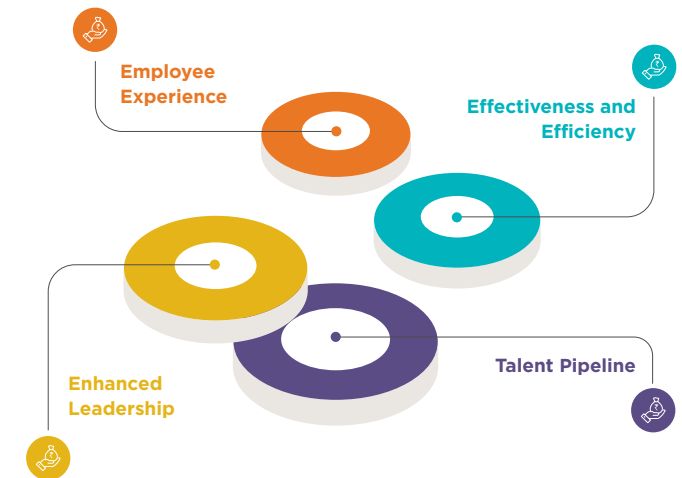
Working towards community development through Global Employee Volunteering Program ('GEVP')

Our People Strategy

In order to build a strong talent pipeline, it is paramount for us to create a work environment that enables employees to develop and grow in diverse domains, prepare leaders for tomorrow and constantly upskill employees to meet evolving industry requirements. It is also essential to develop leaders and managers who act as mentors for teams and nurture the spirit of collaboration and innovation. With hybrid workplaces being the future of operations, we are also focused on creating a future-fit talent pool that is aligned to the working requirements of the post-pandemic era.

Towards this end, we have identified four key pillars including the following:

Key pillars of our people strategy



Employee Engagement

- Our employee engagement score from our annual survey has gone up by 1% since last year and we have improved our engagement score on all focus areas identified in FY 2022-23, owing to consistent and rigorous action planning and implementation by business units, regions and corporate teams.

87%

Employee engagement score globally which is higher than last year and significantly higher than Global Best Employers

- An interactive panel discussion on Ethics and Good Governance: An Enabler for Business Growth, was organised virtually for all employees. Panellists - Managing Director & CEO, Chief Human Resources Officer, Chief Financial Officer and Chief Legal & Compliance Officer.

- Mr. Ashok Sinha, Independent Director on the Board of the Company, engaged in an interactive session with some employees from the mid and senior levels of management in September 2022.

- On two occasions during the year, interactive sessions were organised between the Board Members and some of the future leaders of Tata Communications.

- Ms. Renuka Ramnath, Chairperson of the Board participated in the Sales Kick-off meet organised in Dubai in January 2023 and interacted with a number of global employees.

- The Ethics Panel discussion was followed by a global townhall event addressed by Mr. A. S. Lakshminarayanan, MD & CEO, with participation from employees across the world.

“Our global team remains committed to living and enhancing our culture, DRIVE ahead. Continuous learning is at the heart of our organisation. Through enhanced skills and capabilities, employees are fuelling their career aspirations, and enabling the transformation and the growth trajectory of Tata Communications.”

Aadesh Goyal
Chief Human Resources Officer

Fostering a future-ready workforce

Our comprehensive talent development strategy encompasses key aspects of professional growth and is aligned to organisational objectives. Employees are recognised and rewarded at regular intervals based on their performance, quality of deliverables, impact on function / organisation, alignment with DRIVE AHEAD behaviour, future readiness and potential to deliver value in new roles.



Diwali celebrations at our office

Nurturing a healthy talent pipeline

We strive to retain top performing employees and acquire new and fresh talent with diverse experiences.

To ensure employee retention, we focus on a holistic talent management approach which includes immediate term levers for proactive retention of people engaged in critical roles and medium-term measures such as job rotation, short-term assignments, secondments etc.

During the year under review, we implemented an intervention that involved focused dialogues by immediate and skip level managers and the HR business partner, with employees identified to have a high risk of attrition, based on data modelling approach. Multiple structured and unstructured data points were fed into the model to arrive at insights on employees and focus on areas where they might need support. It resulted in favourable outcomes and enhanced the performance of identified employees.

Further, our internal mobility platform enables employees to identify available roles within the

organisation, choose positions across geographies based on their experience and skill set. Employees are also offered the opportunity to bridge skillset gaps through targeted learning and development programmes.

1,000+

Net headcount additions during FY 2022-23



Employee Engagement session with Mr. Ashok Sinha, Independent Director and some of our GMC members

Inspiring leadership and succession planning

To carry forward a legacy of sustainable progress, we have established a 3-tier approach for succession planning. A diligent talent mapping exercise is carried out for different cohorts to identify and develop successors for various roles within the organisation.

Successors of Global Management Committee ('GMC') members ('CXOs') are identified and reviewed by the Nomination and Remuneration Committee ('NRC') and the Board. The process, facilitated by the CEO and CHRO, involves exposure to CXO meetings / Boards, cross functional assignments for critical skill development, 360 Degree feedback-based Leadership Trait building and other such trainings.

Learning & Development ('L&D') as a key business enabler

Learning & Development at Tata Communications follows a platform-based, 6-tiered, value-driven strategy that balances between democratisation of learning and business-driven development on current / future skills to build / enhance capabilities that helps us continue to win in the marketplace. Learning in FY 2022-23 saw significant demand and momentum.

1,30,713

Total Learning Person Days (across workforce) | 81% higher than FY 2021-22

9.9

Learning Person Days / Employee

61%

Learning through digital channels

8,746

Training certifications

Enhancing our L&D ecosystem

Our L&D strategy for FY 2022-23 to FY 2024-25, covers various components of the integrated L&D Ecosystem and is categorised into 6 main aspects :

	Individual Learning Self Learning Learning via self-paced digital journeys, across all skill categories - Technical, Functional integral (Behavioural), Business, and Leadership	Value O → ● I → ●
	Individual Skill Development Self Development linked with Career Multi-Domain (Proactive) Guided skill development basis current and essential skills for the current/aspired roles	Value O → ● I → ●
	Targeted Skill Development Single-Domain (Reactive) Skill development for individual / team / group to address current business needs	Value O → ● I → ●
	Targeted Role Development Multi-Domain (Proactive) Holistic skill development on a combination of 3 or more skills required to develop individuals in a critical role	Value O → ● I → ●
	Experiential Skill Development Multi-Domain (Proactive) Skill Development application through On the Job Experience for identified / Chosen role basis defined targets on business impact measures	Value O → ● I → ●
	Skill Coach Development Single / Multi-Domain (Proactive) Skill development for individual to become an LO facilitator and internal coach on an expert skill	Value O → ● I → ●

O = Organisation, I = Individual Low → ● Medium → ● High → ●

Key focus areas of L&D in FY 2022-23

Tata Communications Learning Academy ('TCLA')

TCLA is our one-stop-shop learning interface, that enables employees to learn anytime, anywhere (democratisation of learning) for their personal or professional requirements. The learning is multi-modal and ranges from byte-sized modules to deep-learning courses. TCLA allows our employees to upskill, reskill and cross-skill using world-class learning avenues at their fingertips and a consumer-grade UI / UX.

Through TCLA, our employees get access to online digital courses, articles, videos, podcasts, books, as well as industry accreditations and customised learning. We have also brought together an amalgamation of the right tools, technology, and ecosystem to facilitate a self-paced and continuous learning process to further enhance the learning experience on TCLA.

7,526

Total Repeat Learners on TCLA

50%

Shift towards Intermediate level upskilling

202

Action Learning Projects completed

75%

Capability Development contributed by Academies

Learning Organisation ('LO')

The goal of LO is to enable to build a community of internal Subject Matter Experts to curate and facilitate continuous learning - with others and from one another. This serves as a forum for community learning on topics that are important or will benefit in the future. Employees who are Internal Facilitators generate digital learning content and / or guide

sessions as needed, as well as manage Communities of Learning on the chosen subject as TCLA Groups to provide peer-to-peer learning for all interested.

4,249

Participants

Leading from Inside Out ('LIO')

LIO is a foundational leadership development programme, to help the leaders codify a set of universal and inside-out principles, that will allow them to shape their outer DRIVE 2.0 leadership behaviours while forming a stable inner core.

1,730+

Managers actively adopted LIO

Role Skill Academies

Capability Development at Tata Communications is being delivered via Role-Skill Academies for skills across roles that are critical to our value chain. The hallmark of the Academy approach is that it caters to the holistic development of incumbents across core and future skills required in the future direction of the role; and the

journeys span between 4-18 months duration. The learning designs are contextualised using a blended learning approach and impact is being tracked in the business metrics agreed with the Academy Sponsors (leaders of respective functions who own the Academies along with the L&D team)

Key features

Business Context

70:20:10 Development Principles Covered

Business Impact Metrics

Solution Engineering Academy

The Solutions Engineering team participated in the Virtual Learning Centers. Development journeys are planned for FY 2023-24.

Service Delivery Academy

Programme Managers underwent an intensive upskilling programme across key focus skills for the role, and used AI-based practice tools to apply learnt skills.

Service Assurance Academy

Service Assurance teams undergo a comprehensive technical and functional upskilling across 6 product towers, all year long.

Artificial Intelligence Academy

With a focus on upskilling employees on Data Science, AI Generalist and Specialist roles, participants undergo a comprehensive program on key skills.

Account Management Academy

A 4-8 months' development journey to upskill the Account Managers globally is replete with Learning Immersions (visit to a Tata group company / Startup sales function), Industry Speaker Sessions and Facilitated Peer Learning. Action

Learning Projects in form of top customer account(s) are assigned to every participant, to apply the skills learnt, and are supported by Sales Industry Experts as Mentors and their own leaders.

Product Marketing Academy

This unique 5-months' programme caters to upskilling the Product Marketing team on building marketing strategies for digital products and building and articulating the value propositions of products.

Product Management Academy

The foundation programme of the Product Management fundamentals for Product Managers across product portfolios is a best-in-class programme to establish the Tata Communications Way of Product Management. Phase 2 of the programme was introduced across Delhi, Mumbai and Bangalore cohorts.

Encouraging diversity and equal opportunity

We have consciously designed gender-agnostic policies and processes to foster equal opportunity at the workplace. At Tata Communications, we are committed to encourage fair and transparent policies that promote diversity and equality, prevent unfair discrimination on the grounds of race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability. We strongly believe in rewarding performance and lay the foundation of a conducive working environment where every employee is treated with dignity and respect.

13%

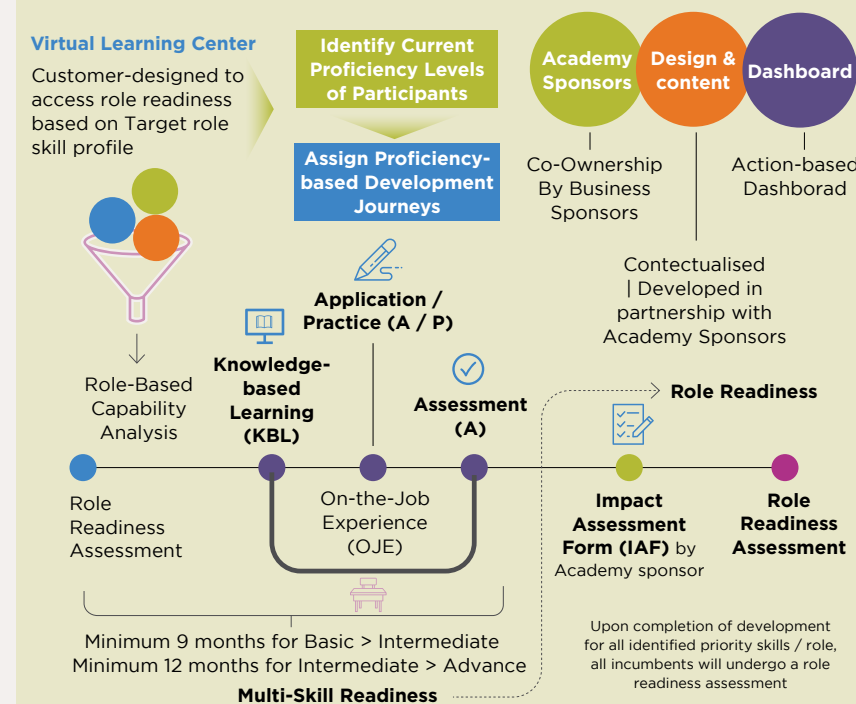
Increase in women hiring since Winning Mix launch

During the year under review, we launched multiple programmes to improve diversity, reduce attrition and promote growth and development of our women employees including Each One Bring One; Targeted Hiring Strategy; Make Each Woman Count. In line with our continuous efforts for women development and creating a healthy pipeline of women leaders for the future, we also launched various internal career development programs like ACHIEVE, UDAAN and Success Drivers.

~10%

Drop in women attrition in FY 2022-23

FY 2022-23 Role Skill Academy Design



LEAP - Life Event Assistance Programme

We ensure that women are supported in their entire journey from going on maternity leave till their return to work. We have designed an internal platform - LEAP - Life Event Assistance Programme which supports employees during their parenthood journey and ensures their engagement, retention and talent management along with work-life balance. The platform allows primary / secondary caregivers to remain connected with the organisation during their leave and they continue to receive additional support from peers / teams to make their return to work easier and also helps them to embark on the journey of parenthood seamlessly.

Additionally, for new parents, in accordance with the Maternity Benefit Act, the Company has provided day care facilities within office premises or through an external partnership model. Half of the expense incurred for use of these facilities is borne by the Company. Further, each office location includes a nursing room for women, with a bed, and other necessities. Along with a flexible work-day model, this proves very beneficial for mothers to work as per the newborn's schedule.

Additionally, we focus on Inclusive Leadership journey for people managers and Leadership Forum members, covering 1,000+ managers. It helps to sensitise leaders as well as managers to break-free from stereotypes and unconscious bias at the workplace.

Prioritising Health & Safety

We adhere to safety norms to ensure the health and well-being of our people. We follow 'Zero Harm' philosophy at the workplace and therefore, lay emphasis on timely reporting, prevention and management of incidents. Additionally, we undertake periodic inspections, training and capacity building programmes for all our employees and contract workforce, especially employees engaged in high-risk activities. To make our facilities and workplace safer, we conduct internal as well as external audits. It helps to regularly assess and mitigate risks to health and safety.

As a part of National Safety Week celebrations, we organised a SAFETY CARNIVAL from March 1, 2023 to March 15, 2023. This included various on-ground and virtual activities for our employees. During the year, the Company amended the scope of the Corporate Social Responsibility Committee and renamed it as the Corporate Social Responsibility, Safety and Sustainability Committee ('CSRSS Committee') to additionally review and monitor the Health & Safety initiatives and matters at the Board level.

361

Mandatory Safety Standards audits conducted by EOHS Team

Zero

Fatal accidents

16,901

Total safety audits conducted by the Business Units ('BU') and Environment Occupational Health and Safety ('EOHS') team

Some of the key interventions undertaken to achieve ZERO HARM are as follows:

● **Implementation of H&S Management System:**

By aligning with the Tata Group Health and Safety Management System as well as ISO 45001 requirements, Tata Communications has successfully developed a Health & Safety management system. All our major facilities in India are ISO 45001 Certified while two facilities in Singapore, one facility in Australia and three facilities in Canada were already certified as per ISO 45001 standards. Our endeavour is to eliminate or minimise the impacts and risks of our operations on all employees (including employees engaged by sub-contractors) and other interested parties such as visitors, neighbouring communities and other stakeholders. The system also provides an effective mechanism for our contract workforce to identify and report hazards.

● **Strengthening the Governance Mechanism:**

We have defined a framework of organisational responsibilities, procedures and resources for developing, implementing, reviewing and abiding by the organisation's OH&S policy. The Global Safety Council, Management Review Committee and the CSRSS Committee reviews our safety performance on a periodic basis.

● **Addressing key safety hazards:**

We have identified key safety hazards, risks and workers engaged in high-risk categories through safety audits, inspections and assessments of offices and field operation sites. In consultation with business managers and vendor partners for field operations, we routinely identify safety hazards.

We have adopted a multi-faceted approach towards safety management. All non-routine high-risk activities such as façade cleaning, project work, lift maintenance, hot work and confined space work are governed through a Work Permit programme whereas all routine high-risk activities such as working at height for wireless work on tower / mast, maintenance work and fiber restoration are additionally governed through Mandatory Safety Standards (MSS) - our own safety standards.

8,782

Safety training sessions conducted in FY 2022-23

53,883

Number of participants covered

● **Technological interventions in EOHS & sustainability function:**

We constantly leverage new and disruptive technologies to further strengthen our safety culture and reporting practices. Some of the initiatives undertaken are as follows:

- E-Permit to Work tool - A valid online e-permit is required for all high-risk activities
- E-Safety passport for contract workers - A repository for training and skill development of our contract workforce
- Driver Behaviour Monitoring in field operation vehicles that are used for fiber optic cable maintenance activity across India.
- Monitoring of over-speeding cases within the campus through ASDS (Automatic Speed Detection System).
- Resustain tool - A solution that aids our teams to automate HSE programmes
- Two-wheeler safety app developed for TCPSL Field Safety Officers

75%

Drop in speed burst since the launch of two-wheeler safety app

Our accomplishments

Our constant endeavour to empower our human resource and create a favourable environment for their personal as well as professional growth has earned us numerous awards and accolades.

2021-BCWI (Best companies for women in India) award by- AVTAR group

Working Mother Media - 2022 Avtar award

Seramount 100 Best Companies for Women in India for 6 years in a row

Best Workplaces for Women - India by Great Place To Work

India's Best Companies to Work For 2022 - Great Place To Work

Made it to the list - '100 Best Companies To Work For 2022'

Best Workplaces in Hong Kong 2022 - Great Place To Work - Part of the top 10 Best Companies List

HCM Excellence Award Gold - Best Learning Program Supporting a Change Transformation Business Strategy by Brandon Hall Group

HCM Excellence Award Gold - Best Learning Team by Brandon Hall Group

HCM Excellence Award Bronze - Best Advance in Learning Strategy by Brandon Hall Group

Great Place to Work Certified in India, USA, Canada, Singapore, Hong Kong, Australia, UK and Sri Lanka

Kincentric Best Employer Award

Top 100 Global Most Loved Workplaces - Best Practice Institute

India's Best Workplaces in Health and Wellness 2022 - Great Place to Work

Social and Relationship Capital

Tata Communications relies on its robust relationship capital, leveraging long-standing collaborations and partnerships to fuel sustainable business expansion and create a positive impact on the millions of lives it touches every day through its digital fabric.



Financial Capital

Higher revenue enables us to contribute towards the community and give a higher return to our investors



Human Capital

Working towards community development through Global Employee Volunteering Program ('GEVP')



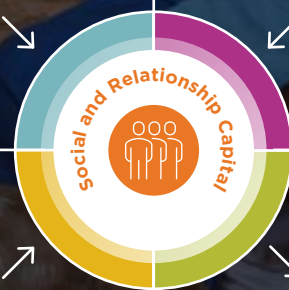
Manufactured and Intellectual Capital

Our digital fabric capabilities helps customers succeed in their hyperconnected ecosystems



Natural capital

We are promoting clean energy through our CSR initiatives



Customers

Our strong relationship with esteemed clients has led to the implementation of a comprehensive Account Development Plan, tailored specifically for our top-tier clientele. We have also created a dedicated Service Wrap team, whose primary mission is to devise multi-faceted solutions that cater to each unique requirement our customers may present.



Tata Communications' booth at India Mobile Congress 2022

Service Offerings

Our service offerings target a wide range of customers, which primarily include Enterprises and Service Providers. We further cater to a subset within the Enterprise category, namely the Hyper Scale Cloud Providers ('OTT'), with a dedicated focus on key players. Enterprises utilise our comprehensive portfolio of services and products to meet their business necessities and display a tendency towards preferring intricate, multi-layered solutions. Conversely, Service Providers, acting as aggregators, source wholesale voice and data services from us. Our OTT clientele utilises our solutions both for serving their customers and for their internal operations.

Customer Engagement

Our objective is to expedite the shift towards all-encompassing solutions and tailor-made use cases that directly address the specific needs of our customers. This motion is supported both through digital and on-ground engagements. We

have Customer Success Teams meticulously working towards grasping the intricate nuances of our customer's context, thereby promising single-point accountability throughout the engagement journey. Our Customer Experience Centre and Network Operations & Security Operations centres have enabled meaningful engagements with over 5,000 customers in FY 2022-23. We leverage the digital universe through a strategic messaging ecosystem surrounding customers and prospects, including but not limited to our website and social media activities. To ensure a seamless and dynamic interaction with our customers, we employ an assortment of customer engagement and feedback mechanisms. These include the Net Promoter Score ('NPS') survey, Customer Balanced Scorecard, Customer Effort Score, Win-Loss Analysis, Bid and RFPs Analysis, as well as continuous engagement with Industry Analysts and Partners. The feedback gathered through these channels is assimilated into our strategic plan, helping us to continually enhance customer experience.

Feedback Analysis

We meticulously analyse the feedback mechanism across various customer segments and industry verticals, which provides us with invaluable insights. These insights guide our actions at both a tactical level and also help us implement systemic improvements. In our relentless pursuit of excellence, we are committed to elevating the customer experience and fostering enduring relationships based on trust, transparency and mutual success.

3,405

Identified target accounts engaged on our website

65%

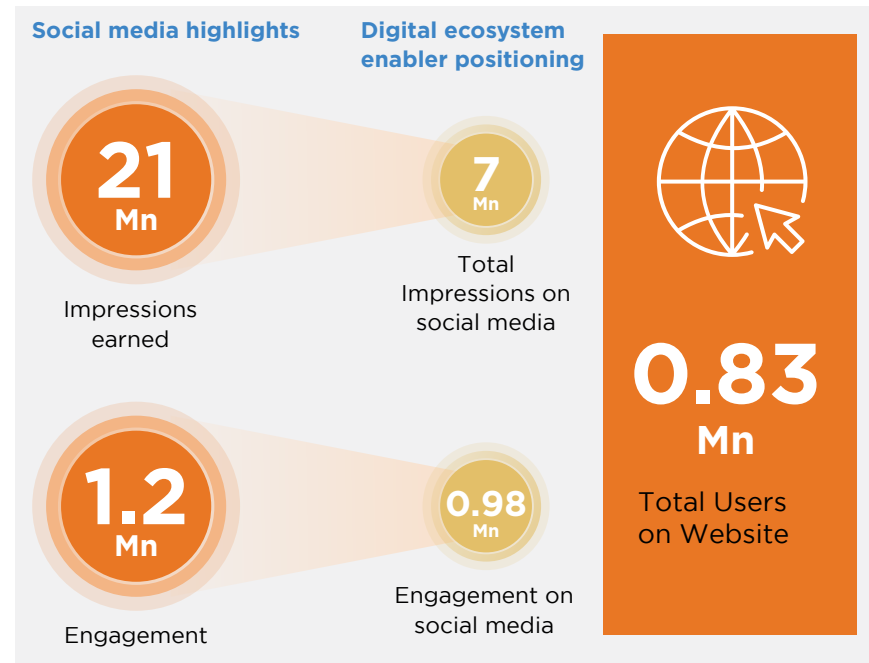
Engagement rate on key proposition pages

Outcomes from public outreach

70%
Increase in media coverage over previous year

43.95 Bn
UVM (unique views / month) across all media websites in FY 2022-23

93.5%
Articles featuring our positioning as Digital Ecosystem Enabler



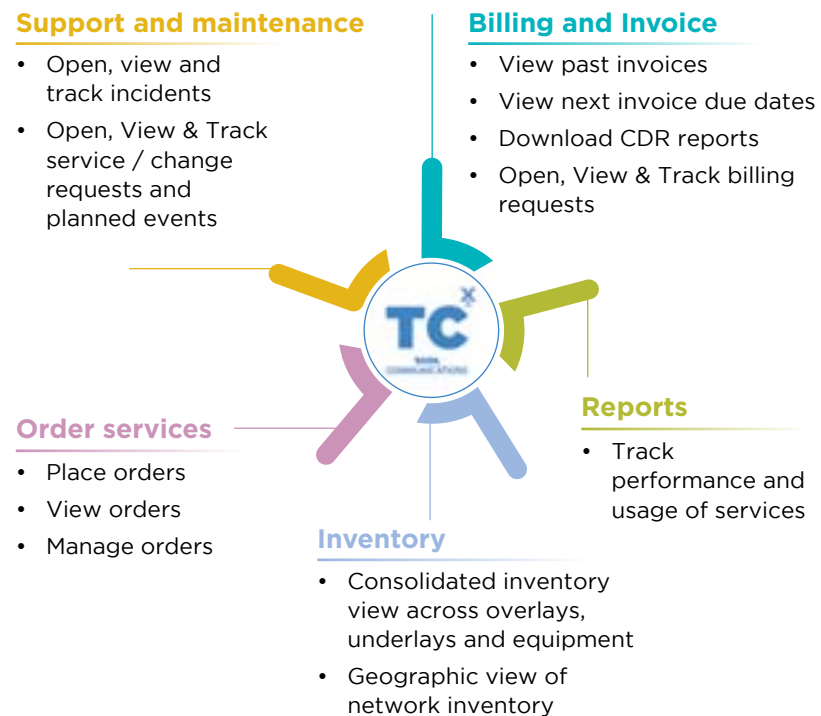
TC^x - Customer Experience Portal

Tata Communications is committed to enhancing our customers Digital transformation journey through our digital solutions. Our Customer Experience platform, TC^x, build on top of our OSS-BSS stack, simplifies doing business with us, throughout the Buying, Implementation and Life Cycle management journeys.

With TC^x, we offer our customers a self-service Next Gen Portal. Besides being scalable and flexible, it is also an integrated platform for quick and easy access to all our B2B engagements.

TC^x is that intuitive tool which effectively acts as a "Single Pane of Glass". As your Communication Technology provider, we leverage emerging digital technologies, allowing you to perform a host of functions:

Self Service | Faster TATs | Service Orchestration | Life Cycle Management



Providing Value-added Services to Customers

We have embarked on a series of strategic partnerships with key customers, marking significant progress in their network transformation journey. These collaborations serve to highlight the innovative solutions offered by us, their crucial role in these transformations, and the value they deliver to our customers.



Investors

Tata Communications' Investor Relations team is the link between the Management and the investor-analyst community, to convey information about our strategies, business prospects, risks and performance, in an effort to maintain open and transparent communication. We actively engage with investors and analysts through various channels including analyst meetings, management conference calls and one-on-one interactions upon request, culminating in over 300 touchpoints annually. We also host an annual Investor & Analyst Day, where well-recognised investors and analysts can engage in meaningful discussions and gain in-depth insights into our operations and strategic positioning.



Regulatory and Industry Bodies

1 Connectivity, Compliance and Collaboration

We take active participation in a number of industry forums and seminars. Our collaborative engagements span Government Authorities such as DoT, TRAI, MeitY, TEC, NITPRIT etc., as well as Industry Associations such as ISPAI, ITU-APT Foundation, FICCI, ASSOCHAM and CII. As a full-time member of the Internet Service Providers Association of India ('ISPAI') since 2008, we have been instrumental in shaping telecom policies that foster an environment, which is conducive to the growth of ISPs and the broader internet community.

2 Advocacy, Engagement and Monitoring

Our dynamic approach to two-way communication with regulatory bodies such as DoT and TRAI empowers us to navigate the regulatory landscape effectively. By participating in consultation processes, leveraging industry platforms like ISPAI, ITU-APT, FICCI and CII, and maintaining regular interactions with DoT and TRAI, we ensure that our voice and the concerns of the industry are heard. This robust engagement mechanism allows us to monitor and respond to policy issues impacting our business and customers, with a notable achievement being our response to nine consultation papers in FY 2022-23.

3 Regulatory Compliance

We prioritise regulatory compliance and continually align our operations with changing regulations. Through a streamlined internal compliance tool, we ensure timely submissions

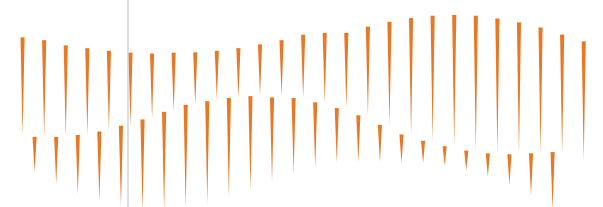
of reports to regulators, licensors, and other statutory authorities. Our diligence in adhering to new guidelines, conducting technical inspections, and ensuring timely license-fee payments and submissions demonstrates our commitment to operational excellence and maintenance of a strong compliance framework.

4 Navigating the Regulatory Landscape and Policy Advocacy

Telecom, being a highly regulated sector, can present several challenges. However, our proactive monitoring of the regulatory environment and strong advocacy for favourable policy outcomes have enabled us to weather potential impacts on our business. For example, our efforts have led to a reduction in the compliance burden regarding technical inspections. At the same time, our culture of compliance and anticipation of regulatory changes have allowed us to implement measures to address anticipated regulations, reaffirming our commitment to maintaining a harmonious relationship with government and regulatory bodies.

5 Industry Associations and Affiliations

We maintain strong affiliations with a range of industry associations, regulatory bodies and professional organisations. These relationships ensure that we stay abreast of industry developments, advocate for favourable policy changes and engage in meaningful dialogues that can shape the future of the telecommunications sector.



Department of Telecommunications ('DoT'), Government of India

We engage with the DoT on policy discussions and regulatory consultations, ensuring our voice and the needs of our stakeholders are effectively communicated.

National Internet Exchange of India ('NIXI')

Our involvement with NIXI supports our commitment to improved internet services, robust infrastructure and digital inclusivity.

Federation of Indian Chambers of Commerce and Industry ('FICCI')

As a part of FICCI, we collaborate with other industry leaders to foster a business-friendly environment, promote economic growth and contribute to policy-making at the national and international levels.

Telecom Regulatory Authority of India ('TRAI')

Our active participation with TRAI enables us to contribute towards shaping regulations and standards that influence the telecommunications industry.

Internet Service Providers Association of India ('ISPAI')

Through ISPAI, we collaborate with other industry members on common issues and leverage collective influence for greater impact on regulations and policies.

These associations are integral to our strategy of robust industry engagement, providing us with valuable platforms for addressing common industry issues and advocating for our stakeholders' interests.

Consultation Papers

Responding to 9 such papers, we participated in Open House discussions to advocate for the Company's position to regulators and licensors.

Highlights

Compliance Tool

Our internal compliance tool ensures that each relevant stakeholder complies with license conditions, facilitating timely submissions to regulatory authorities.

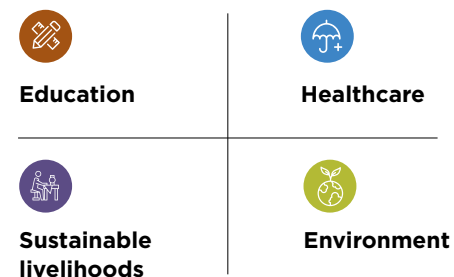
Policy Advocacy Success

Our efforts have reduced compliance burden of technical inspections. We, thus, remain committed to maintaining cordial relationships with government and regulatory bodies.

Communities

As a responsible corporate citizen, we aim to work in tandem with the community to create a lasting impact on society at large. Our committed endeavours have paved the path for empowering hyperconnected ecosystems that ensure the well-being of people and strengthen meaningful relationships with investors, clients, business partners and other stakeholders.

Over the years, we have identified four key segments for our corporate social responsibility programme



We implement most of our CSR programmes through long-term partnerships and associations with non-profit organisations and other Tata group companies.

SDGs impacted



Our CSR strategy for FY 2022-23

In line with evolving market dynamics and societal needs, in FY 2021-22, we revisited our CSR policy based on our Reimagined strategy, shifts in the global development discourse and statutory amendments. We continue to remain committed to the well-being of our planet and underserved communities (especially women, young girls, youth and Affirmative Action communities like Dalits, Tribals and Persons with Disabilities).

To accomplish our goals, we have established a value driven (Well-being, Regeneration, Ethics and Resilience), community centric approach which promotes sustainable and inclusive growth in our priority areas including education, sustainable livelihood, environment and healthcare. We have also adopted Tata Affirmative Action Programme, a Tata group initiative that aims to address structural and social inequities in India. Along with our community development approach which lays emphasis on employee volunteering and our priority areas, we aspire to continuously serve the community by employing our expertise as a digital ecosystem enabler to substantially enhance the quality of people's lives.

Strengthening our CSR reach

We remain cognisant of our responsibility towards communities where we operate. For us, the choice of geographical location of CSR projects is based on our philosophy of "right thing to do", indicating our intent to reach underserved communities in locations that have a dire need for social interventions, (due to historical or geographical

isolation) as suggested by Human Development indicators (such as the 'Aspirational Districts' identified by the Government of India). At present, our projects are operational in 19 aspirational districts and 18 out of 19 districts have received fresh funding in FY 2022-23. During the year under review, 15 NGO partners received funds for 19 projects across 26 states.

Our reach

30+ lakhs
People impacted

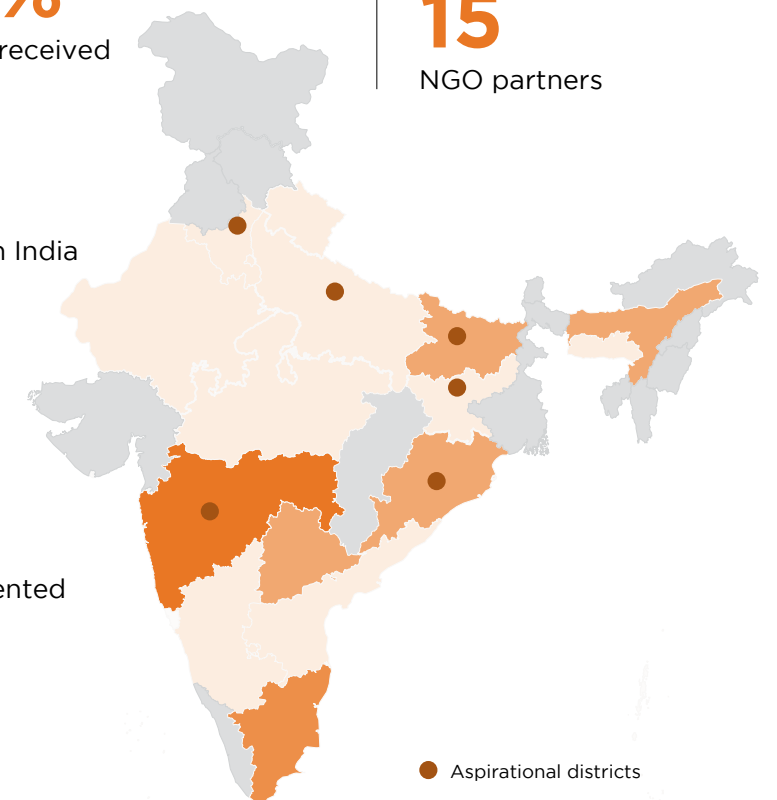
More than **40%**
of the people impacted were Dalits and Tribals

More than **65%**
women received support

Collaboration with **15**
NGO partners

26
States in India covered

19
Projects implemented

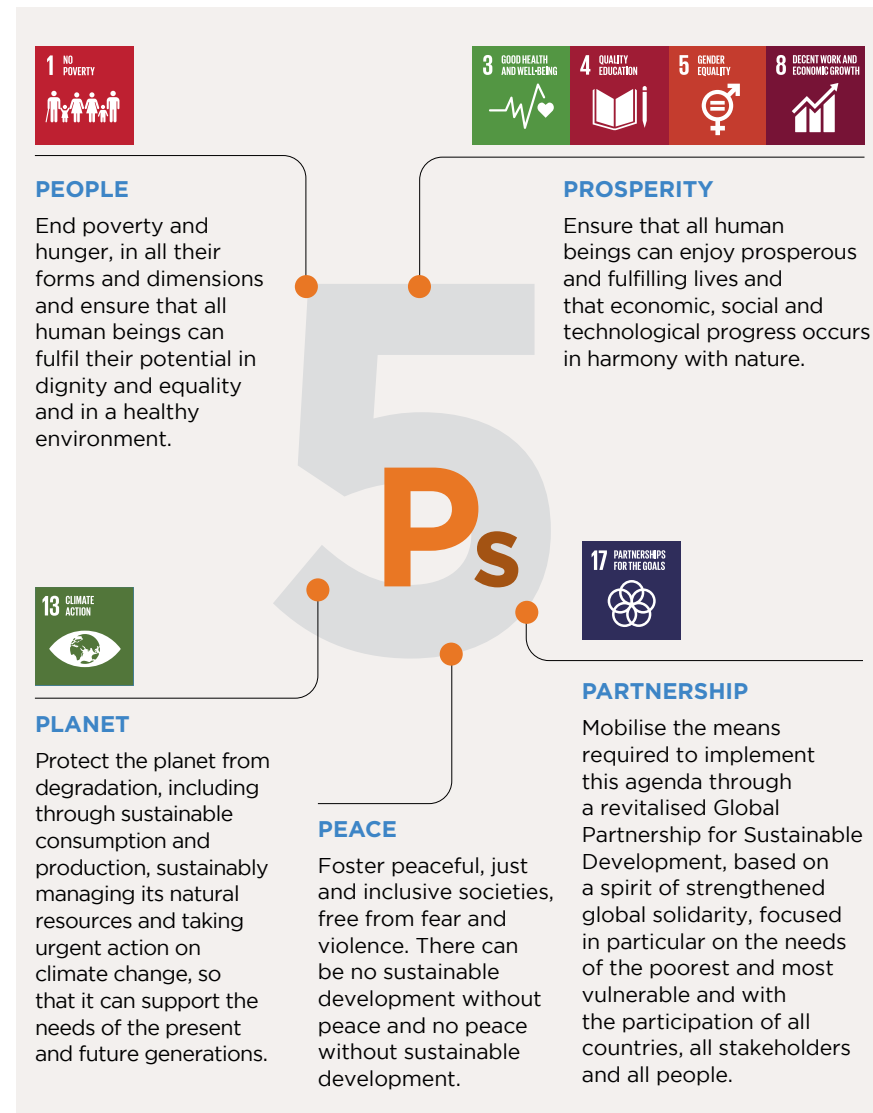


*as on March 31, 2023

Tata Affirmative Action Programme ('TAAP')

We adhere to the principle of equal opportunity and inclusive growth for all sections of society. Affirmative Action ('AA') at Tata Communications is based on the philosophy of "right thing to do" and is a part of our 'Diversity and Inclusion' ('D&I') framework. Our AA context is defined at 3 levels - Global, National and Organisational.

The global context of our AA projects encompass the 5Ps (People, Planet, Prosperity, Peace and Partnership) of the UN SDGs.



At the organisational level, the Diversity & Inclusion framework and DRIVE Ahead approach embedded in the organisational values of DRIVE (Daring, Responsive, Inclusive, Venturing, Ethical) defines the essence and philosophy of our organisation, setting the context for our AA approach.



Education

We remain focused on transforming the education system through digital enablement, educators' training and empowerment, and youth engagement with an endeavour to create exponential social, economic, and environmental impact.

During the year under review, we undertook various new projects like Schools in Action for the Planet, Karuna Fellowship Programme and School Enrichment Programme. These initiatives were aimed at facilitating holistic reforms in schools, by enhancing the capacity of middle managers, improving learning levels of students, reducing school dropout rates, integrating technology into the curriculum of first-generation learners, equipping teachers with evolved teaching practices and enhancing community ownership. We also provided scholarship and academic assistance through our flagship initiatives - Foundation for Academic Excellence and Access Scholarship and Samarth.

Outcome

- 1,73,834** Beneficiaries
- 53%** Girls benefitted
- 10%** Affirmative Action
- 75** Students provided with scholarships from 15 institutions
- 528+** Students attending computer classes
- 4** Computer labs set up



Sustainable Livelihoods

Through our Sustainable Livelihood initiative, we aim to empower the youth and rural communities, (especially women) economically and socially, through vocational, entrepreneurship and life skills training. We believe, it will provide them better access to resources, new technology and financial services, thereby contributing towards economic growth.

During the year under review, we provided vocational trainings through our Tata STRIVE initiative to underserved youth to develop skills for banking financial services & insurance ('BFSI'), customer relationship management ('CRM'), retail sales and business process outsourcing ('BPO'). Training for jobs such as retail sales associates, assistant electrician, hygiene assistant, assistant beauty therapist, auto sales consultant, cyber security analyst and general duty assistant were also imparted.

We also provided training to tribal women, women from the peri-urban neighbourhoods and women from marginalised communities through our initiatives such as MPowered, Umang, S.H.E. (School of Hope and Empowerment) and Udaya. All these initiatives were aimed at empowering women from various parts of the country by providing livelihood training, skill development training, entrepreneurial training, and capacity building for use of digital tools. Targeted programmes also aimed at improving smartphone usage skills to generate livelihoods and help people start their own business.

26,18,471

Beneficiaries including 15,169 direct beneficiaries

72%

Affirmative Action

92%

Total women beneficiaries

Outcome

5,800+

Youth and adults trained

700+

Self-Help Groups formed under institution building

160

Enterprises set up by women and youth from AA community

~2,000

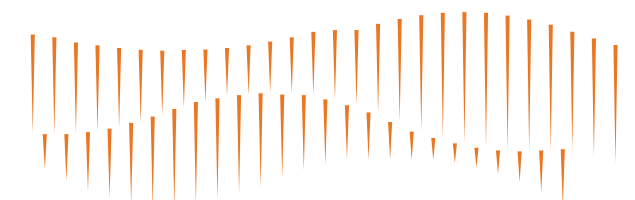
Families received government entitlements



Participant from Project Umang



Participant from Project Udaya





Healthcare and disaster relief

We constantly strive to ensure complete access to quality healthcare services amongst underserved communities and equip local communities with the necessary infrastructure, knowledge, and skills to promote the well-being of people. During the year under review, we have initiated a new project - "VCanAssist" - to benefit cancer patients across India. It aims to offer specialised treatment to cancer patients from marginalised areas through Tata Memorial Centre's Online Expert Opinion Service. This virtual solution brings the expertise of leading oncologists from Tata Memorial Centre and other National Cancer Grid ('NCG') centres to patients across India.

During the year under review, we extended our support for disaster relief for the floods at Assam.

11,000+

Lives impacted

Outcome

1,440

Socio-economically disadvantaged cancer patients sponsored from 26 states

Getting an online opinion from TMC Navya platform saved patients an average of:

₹81,000

on travel related cost

1,225 kms

of travel to major cities

3.5 days

to receive an opinion



Environment

We are constantly working towards integrating action on climate change, biodiversity, water, and energy into community initiatives and creating partnerships that promote environment restoration and regeneration. In order to improve the community's access to clean energy and health in the Garo Hills region of Meghalaya, we undertook a Climate Resilient Villages Programme. Through this initiative, we undertook a project for solar electrification of around 210 households, upgraded 5 health centres, and distributed clean cookstoves to 6,050 households.

We also undertook Climate Sustainability through Horticulture initiative to ensure a sustainable source of income for tribal families. During the year, a lake rejuvenation and restoration project - Nanneer - was undertaken for the Nagan Thangal Lake for effective groundwater recharge in Upparapalayam, Pothur village, Villivakkam block, Thiruvallur district of Tamil Nadu. It also helped to improve the biodiversity of the region and increase the ground water level of the area.

6,050

Cookstoves deployed

73,424

People benefitted

3,000

Trees planted

Outcome

5

Public health centres powered by solar panels

27

Medical equipment provided for primary health care

210

Households powered with solar power

45,423

Tonnes of carbon offset by FY 2023-24

Global Employee Volunteering Programme

Through our Global Employee Volunteering Program ('GEVP'), we help channelise employees' energy towards community action across 57+ cities globally. With the motto 'for a better world and workplace', our employees contribute their time, skill and passion throughout the year to various developmental initiatives. Our endeavour is to direct workers' enthusiasm toward community action on major social and environmental concerns; and offering a platform for leadership development. In FY 2022-23, employees were involved in activities focused on Education, Women Empowerment, Youth, Health, Environment and disaster relief.

13,947

Total number of employee volunteers

1,49,814

Lives benefitted worldwide

71,757

Volunteering hours

Volunteering hours

FY 2022-23	71,757
FY 2021-22	20,472
FY 2020-21	20,830



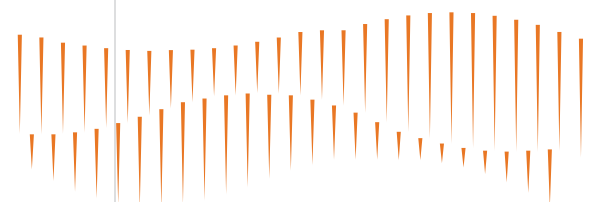
Community members from a village in Garo region of Meghalaya after solar electrification under Climate Resilient Village Program



Our employee volunteers at a beach clean-up drive



Eco-restoration of Nagan Thangal lake in Chennai, Tamil Nadu as part of Project Nanneer



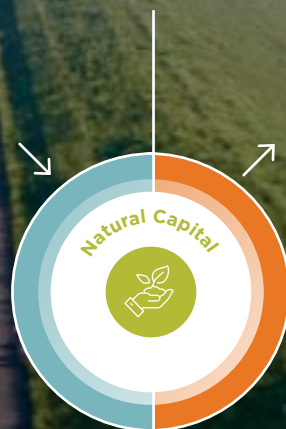
Natural Capital

We are embracing a greener and more sustainable future across every aspect of our operations. By linking everyone to a digital ecosystem, we are leveraging the enabling power of technology to conserve natural ecosystems and minimise our environmental footprint. We are also helping our customers optimise their utilisation of resources and empowering communities by extending capabilities.



Financial Capital

Investment in processes to reduce dependency on natural resources.



Social and Relationship Capital

Help biodiversity restoration and improve soil condition for farmers through tree plantation and other conservation measures

Our green solutions like IoT, MOVE and MES help our customers reduce their carbon emissions significantly

Our approach

Our unwavering commitment to environmental stewardship drives us to continually improve our energy efficiency, minimise our emissions and adopt specific strategies for proper management of resources and waste. As an industry leader, we remain in the vanguard for climate action to ensure a thriving planet for all.

We have implemented an Environmental Management System ('EMS') in compliance with ISO 14001:2015, as outlined in our environment policy and supported by our leadership team. 10 of our major facilities in India have earned certification under this standard, and the ISO 14001:2015 framework guides us in continually assessing our EMS. Through these measures, we can effectively address the environmental impacts of our operations and services, while reinforcing our overarching Sustainability Strategy with a strong focus on the planet.

10

ISO 14001:2015 certified facilities in India

In addition to our EMS, we also maintain transparency in our environmental performance by reporting on platforms such as CDP, EcoVadis, and our Sustainable Development Reports in line with GRI standards. Our ISO 14001:2015 certified facilities have been carefully chosen, based on employee strength, strategic significance and the higher

environmental impacts within the Indian region. Additionally, our compensation mechanism rewards employees for their contributions to environmental goals, such as energy reduction, emissions targets, and overall Green House Gas ('GHG') reduction. This comprehensive approach reinforces our commitment to preserving natural capital and fostering a sustainable future for all.

Our Long-term Environmental Goals:



Climate Change

Net Zero by FY 2035 and Carbon Neutral by FY 2030



Customer GHG Savings

Enabling customers to reduce their Greenhouse Gas emissions from 6x to 20x by FY 2027



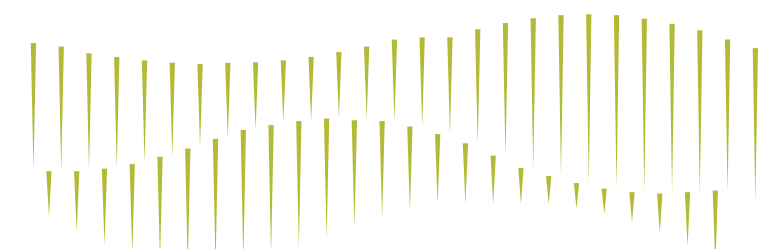
Water

20% Water reduction by FY 2030 (compared to FY 2020)



Waste

Zero Waste to Landfill by FY 2027



Our Climate Strategy in Action

Improving

Improving energy intensities for our facilities and data centres by pursuing continuous efficiency improvements

Improving our emission intensities through switching to renewable sources of energy or low-carbon energy

Developing low-carbon products and solutions for our customers

Mitigating

Decarbonising Scope 1 (Diesel based) emissions

Reduction in Employee and Business commute by introducing EV's and other cleaner fuel options

Reduction in Upstream, Downstream and Supply Chain based emissions

Offset and Advocacy

Developing Carbon Community and Operational Offset programmes

Taking an active and constructive role in evolving climate change policy, solutions with governments, industry association and communities

Disclosure and Reporting



Enhancing energy efficiency

At Tata Communications, we are proactively working towards reducing our carbon footprint and enhancing energy efficiency as part of our commitment to sustainability and climate action. Recognising the growing need for energy in the Information and Communications Technology ('ICT') sector, we have placed a strong focus on energy management and carbon offsetting projects.

Through diligent efforts, we have managed to reduce our energy intensity to 84.64 (MWh per million-unit revenue in US\$), with significant energy savings achieved by completing 108 energy-saving projects in Facility Infrastructure Management operations. In FY 2022-23, 130 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 usage of IoT. 108 out of 130 projects were completed which resulted in energy savings of 6.56 million KWh and energy cost savings of ₹6.38 crores. Our Metro Area Network and National Long Distance teams completed 23 energy efficiency projects, resulting in energy saving of 1,03,200 KWh with cost savings of ₹8.3 lakhs. We continually upgrade our data centres with efficient technology to improve their Power Usage Effectiveness ('PUE'), while working towards achieving the optimal PUE benchmarks for different regions and have achieved average global PUE of 1.56.

By adopting various conservation methods and employing advanced technologies such as IoT and Smart Lighting, we have created a robust

energy management plan that is well-integrated into our overall climate action strategy. As part of our ongoing efforts, we are engaging with consultants to seek avenues and opportunities for increasing our renewable energy footprint in our facilities globally. We recognise our critical role in driving energy and emission reductions, while creating substantial socio-economic value, and our actions establish our position as an industry leader in addressing both the risks and opportunities of the energy transition.

DG sets

(KWh)

FY 2022-23	61,21,658
FY 2021-22	60,79,629
FY 2020-21	53,42,068
FY 2019-20	45,44,099

Purchased energy

(KWh)

FY 2022-23	13,59,69,895
FY 2021-22	14,39,23,564
FY 2020-21	14,08,03,142
FY 2019-20	15,66,78,561

Renewable energy

(KWh)

FY 2022-23	3,05,82,114
FY 2021-22	2,29,35,632
FY 2020-21	2,32,32,665
FY 2019-20	1,43,79,903

Total energy consumed

(KWh)

FY 2022-23	17,26,73,667
FY 2021-22	17,29,38,824
FY 2020-21	16,93,77,875
FY 2019-20	17,56,02,563

Carbon offsetting

Our efforts include the successful implementation of carbon offsetting projects, such as the distribution of over 6,000 smart cookstoves in Jharkhand, Orissa and Meghalaya, and the planting of 50,000 trees in Maharashtra. By FY 2029-30, these projects are expected to yield 95,000 tonnes of carbon offsets. Our energy management strategy involves continuous monitoring of energy usage, identifying energy-saving opportunities and increasing the share of renewable energy in our energy mix.

18%

Energy requirement met through renewable sources

108

Energy saving projects completed

Reducing carbon footprint

As a key player in combating climate change, our industry is dedicated to reducing GHG emissions and enhancing the resilience of the built environment.

To strengthen our commitment, we have set ambitious targets:

- Carbon neutrality by FY 2030, and
- Achieving net-zero by FY 2035.

Air quality checks are integrated into our Environmental Management System, ensuring adherence to national standards recognised by regulatory bodies.

Innovative low-carbon solutions

We offer our customers environment-friendly solutions that enhance their competitiveness and contribute to a sustainable supply chain. Our range of products and services includes IoT, Mobility and Tata Communications MOVE™, Unified Communications, Cloud and Managed Hosting, and Media and Entertainment Services. Through these offerings, we have been able to confirm a potential GHG emission reduction of approximately 6,61,543 metric tonnes of CO₂ equivalent, which is six times the emissions generated by our operations in FY 2020-21. By providing green solutions to our customers, we are significantly contributing to the global efforts in reducing carbon emissions.

Our low-carbon solutions have the potential to reduce GHG emissions by
6,61,543
 Metric tonnes of CO₂ equivalent

In FY 2022-23, we were able to reduce our total scope 1 & 2 emissions by 10%, which demonstrates declination from our previous year.

GHG Emissions (Tonnes of CO₂e)

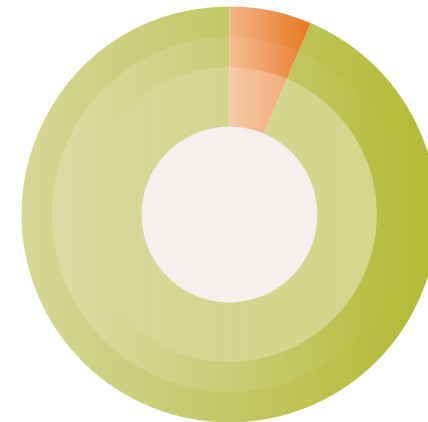
GHG emissions arising from the consumption of fuel, refrigerant gases, grid electricity and generation of waste.

Emission trends

	Scope 1	Scope 2
FY 2022-23	5,341	77,735
FY 2021-22	4,744	88,308
FY 2020-21	5,859	98,487

● Scope 1 ● Scope 2

GHG Emissions Mix



● Scope 1

5,341

● Scope 2

77,735

Our goal **Carbon Neutrality by FY 2030**
 and **Net-Zer** **by FY 2035**

Water Management

Water stewardship at Tata Communications

At Tata Communications, we understand the importance of water management and have conducted periodic risk assessments to help us improve our internal processes and identify inefficiencies in our water use and distribution systems. While our operations are not water-intensive, we acknowledge that many of our facilities in India are located in water-scarce regions, which makes water management a material topic for our Indian operations. Our water management strategy focuses on reducing our water footprint by decreasing our dependence on fresh water and ensuring appropriate recycling and reuse of water.

Through our comprehensive Water Risk Assessment exercise, we identify consumption patterns, risks and opportunities within our facilities, and encourage them to set objectives and targets for water conservation and recycling improvement.

Reducing our water footprint

We are committed to reducing our water footprint through our 3R Strategy (Reduce, Reuse, Recycle) and the implementation of appropriate technology, such as automation and water meters, which help minimise water leakage and enabling effective monitoring. In the reporting year, we reduced our water consumption by 11% compared to FY 2019-20. Our facilities are equipped with wastewater treatment plants that facilitate recycling for various domestic applications.

We recycled 17% of total water in the reporting year and are exploring ways to increase our recycling capacity. In addition, we have conducted feasibility studies for rainwater harvesting fixtures at six facilities, leading to the successful implementation of rainwater harvesting projects in three of them.

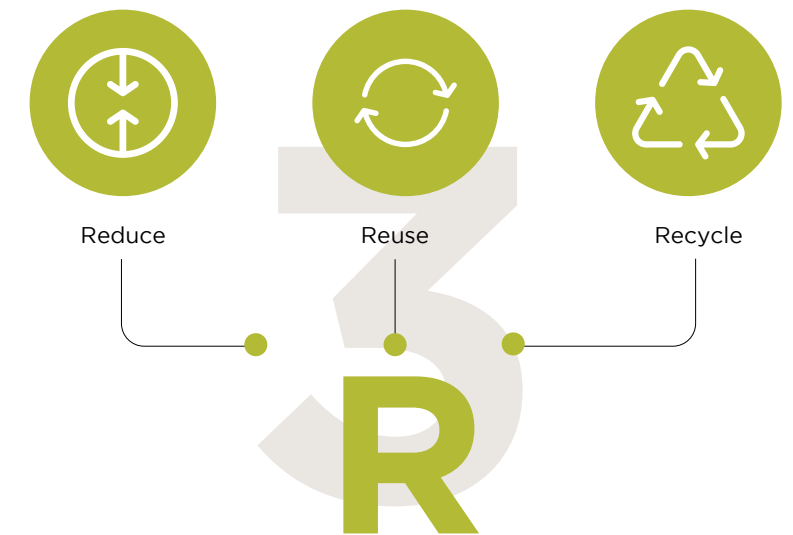
11%

Reduction in water consumption compared to FY 2019-20

35,841 KL

Water recycled

We continue to implement 3R principle to achieve environmental sustainability.



Waste Management

Effective waste management is a crucial component of our sustainability strategy. As a leading global B2B solutions provider, our business processes do not create substantial waste. We adhere to eco-friendly practices for end-of-life waste disposal or recycling through authorised vendors, which helps minimise environmental impact by preventing waste from entering landfills.

Our waste is divided into hazardous and non-hazardous categories. The majority of our non-hazardous waste consists of municipal solid waste, which is sorted into categories such as paper, food, plant debris, plastic, metal and cartons. This waste is disposed of through authorised recyclers or municipal corporations.

Managing Waste Effectively

The Organic Waste Converters ('OWCs') of our facilities turn food waste from our cafeterias into manure. This year, we recycled 67% of our municipal solid waste through in-house OWCs and third-party recyclers. We have also implemented a Single Use Plastic Ban in our facilities, replacing single-use items with sustainable alternatives. We have substituted PET bottles in our meeting rooms with glass bottles and replaced plastic cups in our cafeterias with reusable ceramic or acrylic mugs. We also encourage our employees to reduce and replace Single Use Plastic applications in their daily routines.

Our facilities generate hazardous waste, including 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 proper storage and secondary containment for the safe collection and handling of hazardous waste. Waste handlers at our facilities receive necessary awareness training to mitigate the risk of spills and contamination.

We dispose of hazardous waste through authorised recyclers and processors, such as Metal Scrap Trade Corporation Limited, ensuring compliance with waste management regulations in relevant regions or countries.

In 2022-23, we composted 67,532 kg of food and plant waste, generated 1,49,264 kg of municipal solid waste, recycled 67% of non-hazardous waste, and generated 2,18,363 kg of hazardous waste. As a service-oriented company, we generate minimal waste due to our intangible products and focus on managing waste generated from our infrastructure and support services.



Our long-term sustainability goal includes achieving

zero waste

to landfill by FY 2027

through in-house OWCs for food and plant waste and partnerships with authorised recyclers for other waste types.

67%

Non-hazardous waste recycled

67,532 kg

Food and plant waste composted

1,49,264 kg

Municipal solid waste generated

2,18,363 kg

Hazardous waste generated

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

Contact us:

Tel: +91 22 6659 1968

Email: investor.relations@tatacommunications.com

Website: www.tatacommunications.com.

REGISTRAR AND SHARE TRANSFER AGENTS

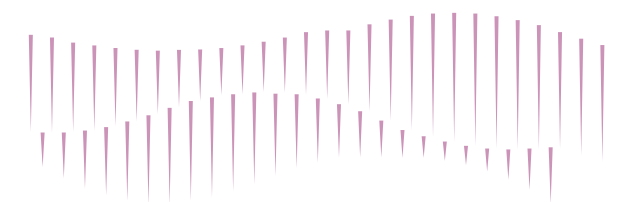
TSR Consultants Private Limited
C-101, 1st Floor, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083

Tel: 8108 11 84 84,

Fax: +91 22 6656 8494

E-mail: csg-unit@tcpl.co.in

Website: www.tcplindia.co.in



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NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of Tata Communications Limited ('the Company') will be held at 11:00 hours (IST) on Tuesday, July 18, 2023, 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, 2023 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, 2023 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, 2023.

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(3) 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 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, 2024."

6. Appointment of Mr. Ankur Verma (DIN: 07972892) as a Non-Executive and Non-Independent Director

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

"RESOLVED THAT Mr. Ankur Verma (DIN: 07972892) who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company effective April 19, 2023 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any modification or re-enactment thereof) and Article 66B of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

7. Approval of 'Tata Communications Limited - Employee Stock Unit Plan 2023'

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ('SBEB Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India, as amended and enacted from time to time, the relevant provisions

of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members of the Company be and is hereby accorded to the introduction and implementation of Tata Communications Limited - Employee Stock Unit Plan 2023 ('RSU 2023' / 'Plan' / 'Scheme') and to authorise the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers including the powers conferred by this resolution and under Regulation 5 of the SBEB Regulations and SEBI Listing Regulations) to create, offer, issue, grant and allot from time to time, in one or more tranches, up to 30,00,000 (Thirty lakhs) employee stock units ('RSUs') to or for the benefit of the eligible employees of the Company including any Director, as determined by the Board in terms of the Plan, working exclusively for the Company whether in or outside India [other than an employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company], exercisable into not more than 30,00,000 (Thirty lakhs) equity shares of face value of ₹10/- (Rupees Ten Only) each fully paid-up, where one RSU would convert into one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the RSU 2023."

"RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing equity shares of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., if any additional RSUs are granted or equity shares are issued by the Company to the RSU grantees for the purpose of making a fair and reasonable adjustment to the RSUs granted earlier, the ceiling to the total number of RSUs and equity shares specified above shall be deemed to be increased to the extent of such additional RSUs granted or equity shares issued."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be

issued by the Company and the price of acquisition payable by the RSU grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the RSU grantees, and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed, in due compliance with SBEB Regulations, SEBI Listing Regulations and other applicable laws."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and SEBI Listing Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion, deem necessary including authorising or directing to appoint merchant bankers, brokers, solicitors and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan, as also to make applications to the appropriate authorities for requisite approvals and file all documents as may be required in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard."

"RESOLVED FURTHER THAT the Board be and is hereby authorised, either by itself or through any of its committees including the Nomination and Remuneration Committee, at any time, to modify, change, vary, alter, amend, suspend or terminate the Plan subject to the compliance with applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and

ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force."

8. 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'

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ('SBEB Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Members of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers including the powers conferred by this resolution and under Regulation 5 of the SBEB Regulations and SEBI Listing Regulations) to offer, issue, grant and allot from time to time, in one or more tranches, employee stock units ('RSUs') under Tata Communications Limited - Employee Stock Unit Plan 2023 ('RSU 2023' / 'Plan' / 'Scheme') to or for the benefit of the eligible employees of the subsidiaries including any Director, as determined by the Board in terms of the Plan, working exclusively for the Company and / or its subsidiaries, whether in or outside India [other than

an employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company], within the ceiling of total number of RSUs and equity shares, as specified in RSU 2023 along with such other terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the RSU 2023."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., if any additional RSUs are granted or equity shares are issued by the Company to the RSU grantees for the purpose of making a fair and reasonable adjustment to the RSUs granted earlier, the ceiling to the total number of RSUs and equity shares specified above shall be deemed to be increased to the extent of such additional RSUs granted or equity shares issued."

"RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be issued by the Company and the price of acquisition payable by the RSU grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the RSU grantees, and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly."

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient and to do all things incidental to and ancillary thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion, deem necessary to extend the benefits of Plan for employees of its Subsidiary Company(ies) including authorising or directing to appoint merchant bankers, brokers, solicitors and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan, as also to make applications to the appropriate authorities for requisite approvals and file all documents as may be required in the above connection and to

settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

By Order of the Board of Directors

Zubin Adil Patel

Company Secretary
ACS-30277
Mumbai, June 1, 2023

Registered Office:

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

CIN: L64200MH1986PLC039266

Email address: investor.relations@tatacommunications.com

Website: www.tatacommunications.com

NOTES:

1 The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 20/2020 dated May 5, 2020; 02/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular Nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; No. 33/2020 dated September 28, 2020 and 39/2020 dated December 31, 2020 and General Circular No. 02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being held through VC / OAVM on Tuesday, July 18, 2023 at 11:00 hours (IST). The deemed venue for the 37th AGM will be Tata Communications Limited, Plot No. C-21 & C-36, 'G' Block, Bandra Kurla Complex, Mumbai - 400098.

The Securities and Exchange Board of India vide its circular dated May 12, 2020, January 15, 2021 and January 5, 2023 ('SEBI circulars') has provided relaxations regarding requirement of sending physical copies of annual report and requirement of proxy for general meetings.

2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS 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.

3. 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 or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in.

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

4. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matters of Special Business as appearing under Item Nos. 5 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

The Explanatory Statement setting out material facts concerning the business under Item Nos. 5 to 8 of the Notice is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 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.

Members can join the AGM through VC or OAVM 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 ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC / OAVM will be

made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

5. The Notice of the AGM along with the Integrated Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Integrated Annual Report 2022-23 will also be available on the Company's website www.tatacommunications.com; websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively; and on the website of NSDL at www.evoting.nsdl.com.

6. Book Closure and Dividend:

The Company has fixed Monday, June 26, 2023 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2023, if approved at the AGM. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, June 27, 2023 to Thursday, June 29, 2023, both days inclusive. The dividend of ₹21.00 per equity share of ₹10/- each (210%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after Wednesday, July 19, 2023 as under:

- a. to all Beneficial Owners in respect of shares held in electronic form as per the data made available by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as of the close of business hours on Monday, June 26, 2023; and
 - b. 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, June 26, 2023.
7. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f., April 1, 2020 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, PAN, 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 sending duly filled form ISR-1 through post / courier. The detailed process of updating bank mandate is also available on the Company's website at www.tatacommunications.com/investors/shares/.

8. In order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving dividend directly in their bank accounts through Electronic Clearing Service or any other means are requested to submit a duly filled Form ISR-1 along with necessary supporting documents in physical form, to the R&T Agent latest by Monday, June 26, 2023.

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 of the Depositories and the Company will not entertain any direct request from such Members for change / addition / deletion in such bank details. Accordingly, the Members holding shares in electronic 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.

9. For Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall remit dividend by way of dividend warrant / banker's cheque / demand draft, dispatched by August 8, 2023.

10. 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 Company's Registrar and Share Transfer Agent, TSR Consultants Private Limited ('R&T Agent' or 'TCPL') at cs-unit@tcplindia.co.in for assistance in this regard.

Members are requested to note that, dividends if not encashed for a consecutive 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’). The shares in respect of such unclaimed dividends are also 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 following the process prescribed by the IEPF Authority. For details, please refer to Corporate Governance Report which is a part of this Integrated Annual Report.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (‘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 the shares are held in electronic form and to TCPL, through Form ISR-1 / ISR-2, as applicable, along with necessary supporting documents duly signed, at any of their offices or at kyc@tcplindia.co.in. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
12. 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 the Nomination facility, then they may submit a request in Form ISR-3. The said forms can be downloaded from the website of TCPL at www.tcplindia.co.in. or from the website of the Company at 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 TCPL either by emailing signed copies to kyc@tcplindia.co.in or sending physical copies by post / delivery to any of the offices of TCPL, in case shares are held in physical form, quoting their folio number.
13. SEBI, vide its circular dated November 3, 2021 read with clarifications dated December 14, 2021 and March 16, 2023, has mandated compulsory furnishing of PAN, nomination (for all eligible folios), contact details, bank account details and specimen signature by holders of physical securities. It has also

mandated compulsory linking of PAN and Aadhaar by all holders of physical securities. It has prescribed freezing of folios by Registrar and Share Transfer Agents, wherein any of the cited documents / details are not available on or after October 1, 2023.

Folios in which PAN is missing or is not valid, i.e., PAN is not linked to Aadhaar, as on the cut-off date notified by the Central Board of Direct Taxes (‘CBDT’) vide its press release dated March 28, 2023, or any other subsequent date as may be notified by CBDT, shall be frozen by the R&T Agent.

The R&T Agent may revert the frozen folios to normal status upon:

- receipt of all the aforesaid documents / details or
- dematerialisation of all the securities in such folios.

Holders of physical securities are requested to take note of the same and furnish their KYC details at the earliest, to the Company’s R&T Agent. The relevant forms for updation of KYC are available on the websites of the Company and the R&T Agent.

The Company, through the R&T Agent, has sent individual letters, along with relevant forms, to the holders of physical securities with incomplete KYC details requesting them to furnish / update their KYC details at the earliest.

The details of various forms for updating KYC details for holders of physical shares are as follows:

Form	Description
ISR-1	Request For Registering PAN, KYC Details or Changes / Updation thereof
ISR-2	Confirmation of Signature of Securitiesholder 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

Members can submit necessary forms along with the required 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 kyc@tcplindia.co.in;
- through ‘In Person Verification’ (‘IPV’): the authorised 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://web.linkintime.co.in/KYC/index.html?d=1F378441-7733-4A09-9F7D-9CFF3F0B7041>

Members can also reach out to the Company at investor.relations@tatacommunications.com for any queries / assistance on the same.

14. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or TCPL.
15. Members attention is also drawn to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 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(B).

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 Monday, July 10, 2023 through email on 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 to not 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 TCPL 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 TCPL: The Company has made special arrangements with TCPL 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 TCPL on or before 5:00 p.m. IST on Tuesday, July 11, 2023.

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

- a. Visit the link tcpl.linkintime.co.in/EmailReg/Email_Register.html
- b. 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.

- c. Enter mobile number and email address and click on Continue button.
- d. The system will send an OTP on your mobile number and email address.
- e. Upload:
 - i. Self-attested copy of PAN card and
 - ii. Address proof viz., Aadhaar Card, passport or front and back side of share certificate in case of physical folio.
- f. Enter the OTP received on your mobile number and email address.
- g. 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 2022-23 along with the e-Voting User ID and password. In case of any queries, Members may write to csg-unit@tcplindia.co.in or 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 TCPL, in respect of physical holding, by submitting Form ISR-1 to them at kyc@tcplindia.co.in. Further, those Members who have already registered their email addresses are requested to keep their email addresses validated / updated with their DPs / TCPL 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 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 Aadhaar 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 Aadhaar 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 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 Friday, July 14, 2023 (9:00 a.m. IST) and ends on Monday, July 17, 2023 (5:00 p.m. IST).** During this period, Members holding shares either in physical form or in electronic form as on Tuesday, July 11, 2023 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 their vote again. Those Members, who will be attending the AGM through VC / OAVM and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM. The voting rights of the 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. 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 AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-Voting system for 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 earlier. 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 and on the website of NSDL 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 the 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 a 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 37th 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 before 5.00 p.m. (IST) on Monday, July 10, 2023. 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 or folio number, PAN and mobile number at

investor.relations@tatacommunications.com between Wednesday, July 5, 2023 (9:00 a.m. IST) and Wednesday, July 12, 2023 (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 or call on the toll free numbers 1800 1020 990 / 1800 224 430.

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:

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.	<p>a. Existing IDeAS user can visit the e-Services website of NSDL viz., https://eservices.nsdl.com either on a personal computer or on a mobile device. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or for joining virtual meeting and voting during the Meeting.</p> <p>b. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>c. 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 (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 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 for voting during the Meeting.</p>

Type of shareholders	Login Method
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d. Shareholders / Members can also download the NSDL Mobile App **"NSDL Speede"** by scanning the QR code mentioned below for a seamless voting experience.

NSDL Mobile App is available on

App Store **Google Play**



Individual shareholders holding securities in demat mode with CDSL

a. 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, issuers are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi.

b. 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.

c. If the user is not registered for Easi / Easiest, an option to register is available on CDSL's website www.cdslindia.com by clicking on login and New System Myeasi tab and then clicking on registration option.

d. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from the e-Voting link available on www.cdslindia.com 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 option where e-Voting is in progress and will also be able to directly access the system of all e-Voting Service Providers.

Individual shareholders (holding securities in demat mode) logging in 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. After logging in, click on 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 for 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 details 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 evoting@nsdl.co.in or calling +91 22 4886 7000 or +91 22 2499 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or 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 User ID, your Password / OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you login 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 For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID
c) For Members holding shares in Physical Form	EVEN followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 123998 then User ID is 123998001***

- 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 Beneficiary 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 addresses 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; or
 - Click on "**Physical User Reset Password?**" (if you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by the above-mentioned two options, you can send a request at 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 the votes on 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 e-Voting page will open.
- 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:

- The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC / OAVM.
- 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.
- 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.
- 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 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 to cs@parikhassociates.com with a copy marked to 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 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 or call on: +91 22 4886 7000 or +91 22 2499 7000 or send a request to Ms. Sarita Mote or Mr. Sagar Gudhate at evoting@nsdl.co.in.

By Order of the Board of Directors

Zubin Adil Patel

Company Secretary
ACS-30277
Mumbai, June 1, 2023

Registered Office:

VSB, Mahatma Gandhi Road,
Fort, Mumbai - 400 001.
CIN: L64200MH1986PLC039266
Email address: investor.relations@tatacommunications.com
Website: 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 to 8 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, 2024. Accordingly, under the approval from the Board of Directors, the remuneration of the Cost Auditor was fixed at ₹6 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 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, 2024.

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 relatives of Directors and KMPs are concerned or interested in the Resolution at Item No. 5 of the accompanying Notice.

In respect of Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee, and after obtaining necessary security clearance under the Company’s television channels uplinking license from the Ministry of Information and Broadcasting, the Board of Directors of the Company, appointed Mr. Ankur Verma (DIN: 07972892) as an Additional Director with effect from April 19, 2023,

in accordance with the Articles of Association (‘AoA’) of the Company. Under Section 161(1) of the Companies Act, 2013 and under the AoA, Mr. Ankur Verma holds office up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has, pursuant to Section 160(1) of the Companies Act, 2013 received a Notice in writing proposing his candidature for appointment. If appointed, Mr. Ankur Verma will act as a Non-Executive Director, liable to retire by rotation.

In the opinion of the Board, Mr. Ankur Verma is a person of integrity and possesses relevant expertise and experience and fulfils the conditions for appointment as a director as specified in the Act and the SEBI Listing Regulations and any modification(s) / amendment(s) thereto.

Mr. Ankur Verma does not have any *inter se* relationships with any other Director or KMPs of the Company. Mr. Verma has given a declaration that he is not disqualified under Section 164 of the Companies Act, 2013 and is not debarred to hold the office of a Director.

Keeping in view his experience and expertise, the Resolution at Item No. 6 for his appointment as Director of the Company is recommended by the Board for approval by the Members.

None of the Directors or KMPs or relatives of directors and KMPs except Mr. Ankur Verma is concerned or interested in the Resolution at Item No. 6 of the accompanying Notice.

Brief Profile of Mr. Verma is given below:

Mr. Ankur Verma, a B.E. in Mechanical Engineering and PGDM from IIM, Calcutta has around 20 years of experience in Investment Banking, Capital Markets and Corporate Strategy. At present, Mr. Verma is Senior Vice President at Tata Sons Private Limited, where he has responsibilities in strategy, corporate finance and mergers and acquisitions. Previously, Mr. Verma was Managing Director (Investment Banking Division) in Bank of America Merrill Lynch and prior to that he was also Group Manager & Head, Business Planning in Infosys Technologies Limited - Corporate Planning Group. He also serves on the boards of several Tata group companies.

In respect of Item Nos. 7 and 8

Your Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company and its subsidiaries. With an objective to attract and retain key talent, drive achievement of long-term objectives of the Company, to strengthen employee ownership and to create long-term wealth in the hands of the employees, by way of rewarding their performance and motivating them to contribute to the overall long-term corporate growth and goals, the Company proposes to implement an employee stock unit plan namely **Tata Communications Limited - Stock Unit Plan 2023 ('RSU 2023' / 'Plan' / 'Scheme')**, contemplating grant of employee stock units ('RSUs') at face value of equity shares of the Company to eligible Employees of the Company. The criteria to select eligible Employees for grant would be determined by the Nomination and Remuneration Committee ('Committee' / 'NRC') based on factors such as grade / level, individual performance ratings over past few years, present contribution, potential contribution, length of service, conduct, etc., as may determined by the Committee at its sole discretion, from time to time.

Accordingly, the Committee formulated the detailed terms and conditions of the Plan, which was duly approved by the Board of Directors of the Company at its meeting held on June 1, 2023, subject to further approval of the Members.

Under the Plan, the Company would grant up to 30,00,000 RSUs in one or more tranches to eligible Employees of the Company and its subsidiaries that would entitle the grantees (in aggregate) to acquire, not exceeding 30,00,000 fully paid-up equity shares of ₹10/- (Rupee Ten only) each, representing 1.05% of the issued share capital of the Company (as on date), with each such RSU conferring a right upon the eligible Employees to apply for one equity share in the Company in accordance with the terms and conditions as may be decided under the Plan.

As per the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations'), the implementation of employee stock unit plan requires prior approval of the Members by way of special resolution. Further, approval of the Members by way of separate Special Resolution is also required for extending the benefits of the Plan to the employees of subsidiary companies.

Accordingly, based on the recommendation and approval of the Committee and the Board of Directors of the Company, the approval of Members is being sought for implementation of RSU 2023.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, Regulation 6 of the SBEB Regulations, the salient features of the Plan are given as under:

a) Brief Description of the Plan:

In view of the aforesaid objectives, the Plan contemplates grant of RSUs to the eligible Employees of the Company and its subsidiaries. Besides continuity of employment, vesting shall also be dependent on achievement of certain corporate performance conditions. After vesting of RSUs, the eligible Employees earn a right, but not obligation, to exercise the vested RSUs within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and conditions of the Plan.

The NRC shall act as the compensation committee for the administration and supervision of the Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

Under the overall authority of the Committee, the Plan Administrator [which shall include the Chief Human Resources Officer of the Company or any other roleholder(s) authorised by the Committee from time to time to take necessary administrative steps in order to implement, supervise and administer the Plan] shall be authorised and responsible to take necessary administrative steps in order to implement, supervise and administer the plan, including:-

- Determine employee-wise number of grants for Committee's approval.
- Issue, amend, modify the grant letters to grantees.
- Compute vesting of options as per the Plan basis level of performance achievement.
- Accept nomination forms / exercise notices from grantees.

v. Execute, sign and deliver all letters, correspondence, certificates, undertaking and other deeds and documents on behalf of the Company for any purpose incidental or ancillary to the Plan.

vi. Appoint any consultant, lawyer, professional etc., for any legal opinion, advice, views or to represent the Company before any statutory or non-statutory authority. Also, appoint valuer / Merchant Banker / Chartered Accountant as may be required.

vii. Do all such acts, deeds and things as may be required to be done to implement and administer the Plan or any other matter connected thereto under the authority of the Committee.

b) Total number of RSUs to be granted:

The total number of RSUs to be granted under the Plan shall not exceed 30,00,000 (Thirty lakhs) in aggregate for eligible Employees of the Company and its subsidiaries. Each RSU when exercised would be converted into one equity share of face value of ₹10/- (Rupees Ten only) each fully paid-up.

Further, the SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the RSUs granted. In this regard, the Committee shall adjust the number and price of the RSUs granted in such a manner that the total value of the RSUs granted under the Plan remain the same after any such corporate action. Accordingly, if any additional RSUs are issued by the Company to the RSU grantees for making such fair and reasonable adjustment, the aforesaid ceiling shall be deemed to be increased to the extent of such additional RSUs issued.

c) Identification of classes of employees entitled to participate in the Plan:

Subject to determination or selection by the Committee, following classes of employees / Directors are eligible:

- an employee as designated by the Company, who is exclusively working for the Company, in India or outside India; or

ii. a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an Independent Director.

iii. an employee as defined in clause (i) or (ii) above of a subsidiary company, in India or outside India. but does not include -

- an employee who is a promoter or belongs to the promoter group; or
- a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.

The specific / eligible Employees to whom the RSUs would be granted, and their eligibility criteria (including but not limited to grade / level, individual performance ratings over past few years, present contribution, potential contribution, length of service, conduct, etc.) would be determined by the NRC, in its absolute discretion from time to time.

Further, the Managing Director & CEO shall be eligible to participate in the Plan and shall be entitled to receive incentive remuneration by way of stock options under the Plan, as may be considered by the NRC and / or the Board which shall vest based on the performance parameters.

Further, such incentive remuneration payable to the Managing Director & CEO shall not exceed the maximum cap of 3,00,000 RSUs during the tenure of the Plan.

d) Requirements of Vesting and period of Vesting:

All the RSUs granted on any date shall vest not earlier than the minimum vesting period of 1 (one) year and not later than maximum vesting period of 4 (Four) years from the Grant Date.

The RSUs would vest essentially on the basis of continued tenure as per requirement of SBEB Regulations. Apart from this, the vesting of RSUs shall be subject to achievement of one or more of the corporate performance conditions such as return on capital employed, revenue, profits, delivering on key strategic initiatives, shareholders' value creation, and such other conditions as may be determined by the

Committee. The Committee shall have power to select the performance parameters for an employee or class thereof depending on the specific roles and the relative weightages assigned to each parameter. The specific Vesting Conditions subject to which Vesting would take place shall be specified in the letter of Grant issued to the RSU Grantee at the time of grant.

The vesting dates in respect of the RSUs granted under the Plan shall be determined by the Committee and may vary from an Employee to Employee or any class thereof and / or in respect of the number or percentage of RSUs granted to an Employee.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested RSUs shall vest immediately with effect from date of the death or permanent incapacity.

In the event that an eligible Employee who has been granted benefits under the Plan is transferred or deputed or resigns to join a subsidiary company prior to vesting or exercise, the vesting and exercise as per the terms of grant letter shall continue in case of such transferred or deputed or resigned Employee(s) even after the transfer or deputation or resignation.

e) Maximum period within which the RSUs shall be vested:

All the RSUs granted on any date shall vest not later than the maximum period of **4 (Four) years** from the Grant Date.

f) Exercise price or pricing formula:

The Exercise Price per RSU shall be the face value of equity shares of the Company as on Grant Date.

g) Exercise period and the process of exercise:

The Exercise Period in respect of the Vested RSUs shall be subject to a maximum period of **1 (One) year** from the date of Vesting of RSUs.

The Vested RSU shall be exercisable by the RSU grantees by a written application to the Company expressing such grantee's desire to exercise such RSUs in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of RSUs shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the RSU grantee. The RSUs shall lapse if not exercised within the specified exercise period.

Exercise in case of separation from employment:

Sr. No.	Events of separation	Vested RSUs	Unvested RSUs
1	Resignation / Termination (other than due to Misconduct)	All the Vested RSUs as on the date of submission of resignation / date of termination shall be exercisable by the Grantee within one month from the last working day of Grantee.	All the Unvested RSUs as on date of submission of resignation / date of termination shall stand cancelled / lapsed / expired with effect from date of such resignation / termination.
2	Termination due to Misconduct	All the Vested RSUs at the time of such termination shall stand cancelled / lapsed / expired with effect from the date of such termination.	All the Unvested RSUs at the time of such termination shall stand cancelled / lapsed / expired with effect from the date of such termination.
3	Retirement	All the Vested RSUs as on the date of Retirement can be exercisable by the Grantee within 6 (six) months from the date of Retirement.	All Unvested RSUs shall continue to vest based on the vesting schedule and conditions as mentioned in the letter of Grant and the Grantee can exercise the vested RSUs within 6 (six) months from the date of such vesting, unless otherwise determined by the Committee in accordance with the Company's Policies and provisions of the then prevailing Applicable Law.

Sr. No.	Events of separation	Vested RSUs	Unvested RSUs
4	Death	All Vested RSUs may be exercised by the Grantee's nominee or legal heir immediately after, but in no event later than 12 (Twelve) months from the date of Death of the Grantee.	All the Unvested RSUs as on date of Death shall vest immediately with effect from the date of his / her Death to the Grantee's nominee or legal heir and can be exercised within 12 (Twelve) months from the date of death by nominee or legal heirs.
5	Permanent Incapacity / disability	All Vested RSUs may be exercised by the Grantee, immediately after, but in no event later than 12 (Twelve) months from the date of such incapacity.	All the Unvested RSUs as on date of incurring of such incapacity shall vest immediately with effect from such event to the Grantee and can be exercised within 12 (Twelve) months from the date of permanent incapacity by the Grantee or his / her nominee or legal heirs.
6	Transfer / deputation from / to the Company, Subsidiary company	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Vested RSUs shall be as per applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Unvested RSUs shall be as per applicable circumstance mentioned in this table.
7	Other reasons	The Committee shall decide whether the Vested RSUs as on that date can be exercised by the Grantee or not, and such decision shall be final.	All Unvested RSUs on the date of such termination shall stand cancelled / lapsed / expired unless otherwise required by Applicable Laws.

h) Process for determining the eligibility of employees under the Plan:

The process for determining eligibility of Employees under the Plan shall be decided from time to time by the Committee. The broad criteria for selection may include parameters such as grade / level, individual performance ratings over past few years, present contribution, potential contribution, length of service, conduct, etc. as may be determined by the Committee, at its sole discretion, from time to time.

i) Maximum number of RSUs to be issued per employee and in aggregate:

The maximum number of RSUs under the Plan that may be granted to each employee in any fiscal year and in aggregate shall not exceed 3,00,000 (Three lakhs) RSUs. Further the maximum number of RSUs, in aggregate, that may be granted pursuant to this Plan shall not exceed 30,00,000 (Thirty lakhs) RSUs.

j) Maximum quantum of benefits to be provided per employee under the Plan:

The maximum quantum of benefits provided to any eligible employee under the Plan will be the difference between the market value of Company's equity shares on the Stock Exchanges as on the date of exercise of RSUs and the exercise price paid by the employee.

Apart from the grant of RSUs as stated above, no other benefits are contemplated under the Plan.

k) Route of the Plan implementation:

The Plan shall be implemented and administered directly by the Company.

l) Source of acquisition of shares under the Plan:

The Plan contemplates issue of fresh equity shares by the Company.

m) Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc.:

Not Applicable since the Plan is not being implemented through a trust.

n) Maximum percentage of secondary acquisition:

Not applicable.

o) Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share-based payments and / or any relevant accounting standards / guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

p) Method of RSU valuation:

The Company shall adopt 'fair value method' for valuation of RSUs as prescribed under IND AS 102 on Share-based payments or any accounting standard / guidance note, as applicable, notified by competent authorities from time to time.

q) Period of lock-in:

The equity shares issued pursuant to exercise of vested RSUs shall not be subject to any lock-in period restriction, except such restrictions as may be prescribed under applicable laws including that under the Code of Conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

r) Terms & conditions for buyback, if any, of specified securities / RSUs covered granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of RSUs granted under the Plan, if it is to be undertaken at any time

by the Company, and the applicable terms and conditions thereof.

s) Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the RSUs and the impact of this difference on profits and on Earnings per Share ('EPS') of the Company shall also be disclosed in the Board's Report.

A draft copy of the Plan is available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of e-Voting.

None of the Directors or KMPs or relatives of directors and KMPs are interested or concerned in the resolutions, except to the extent of RSUs that may be lawfully granted to them under the RSU 2023 and the resultant equity shares issued, as applicable.

The Board recommends the Special Resolutions as set out in the Notice at Item Nos. 7 and 8 for approval of the Members.

By Order of the Board of Directors

Zubin Adil Patel

Company Secretary
ACS-30277
Mumbai, June 1, 2023

Registered Office:

VSB, Mahatma Gandhi Road,
Fort, Mumbai - 400 001.
CIN: L64200MH1986PLC039266
Email address: investor.relations@tatacommunications.com
Website: www.tatacommunications.com

Details of Directors Seeking Appointment / Re-appointment at the 37th Annual General Meeting

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

Particulars	Mr. N. Ganapathy Subramaniam	Mr. Ankur Verma
Designation	Non-Executive, Non-Independent Director	Non-Executive, Non-Independent Director
Date of Birth	May 20, 1959	March 25, 1976
Age	64	47
DIN	07006215	07972892
Date of First Appointment	December 2, 2021	April 19, 2023
Qualifications	Masters Degree in Mathematics	B.E. in Mechanical Engineering and PGDM from IIM, Calcutta
Expertise / experience in specific functional area	Information Technology	Strategy, Business Planning, Investment Banking
Directorships held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> Tata Consultancy Services Limited Tata Elxsi Limited Tejas Networks Limited TCS Foundation Saankhya Labs Private Limited 	<ul style="list-style-type: none"> Tata Teleservices (Maharashtra) Limited Tata Elxsi Limited Tata Autocomp Systems Limited Supermarket Grocery Supplies Private Limited Tata Capital Housing Finance Limited Tata 1MG Technologies Private Limited Tata Teleservices Limited Tata Unistore Limited Tata Play Limited Infiniti Retail Limited
Memberships / Chairmanships of committees in other companies (only statutory committees under Companies Act, 2013 or SEBI Listing Regulations)	<p>Tata Consultancy Services Limited</p> <ul style="list-style-type: none"> Risk Management Committee (Member) Corporate Social Responsibility Committee (Member) <p>Tata Elxsi Limited</p> <ul style="list-style-type: none"> Risk Management Committee (Member) Nomination and Remuneration Committee (Member) <p>Tejas Networks Limited</p> <ul style="list-style-type: none"> Nomination and Remuneration Committee (Member) 	<p>Tata Capital Housing Finance Limited</p> <ul style="list-style-type: none"> Audit Committee (Member) Risk Management Committee (Member) Corporate Social Responsibility Committee (Member) <p>Tata Play Limited</p> <ul style="list-style-type: none"> Audit Committee (Member) Risk Management Committee (Chairman) <p>Tata Elxsi Limited</p> <ul style="list-style-type: none"> Audit Committee (Member) <p>Tata Teleservices Limited</p> <ul style="list-style-type: none"> Audit Committee (Member) <p>Tata Teleservices (Maharashtra) Limited</p> <ul style="list-style-type: none"> Audit Committee (Member) Stakeholders Relationship Committee (Member) <p>Tata 1MG Technologies Private Limited</p> <ul style="list-style-type: none"> Audit Committee (Member) Nomination and Remuneration Committee (Member) <p>Supermarket Grocery Supplies Private Limited</p> <ul style="list-style-type: none"> Audit Committee (Member)

Particulars	Mr. N. Ganapathy Subramaniam	Mr. Ankur Verma
Shareholding in Tata Communications Limited (including shareholding as a beneficial owner)	Nil	Nil
Names of entities from which Director has resigned in last 3 years	Nil	<ul style="list-style-type: none"> Tata AIA Life Insurance Company Limited Tata Fintech Private Limited
Terms and Conditions of appointment / re-appointment	Director liable to retire by rotation	
Skills and capabilities required for the role	Please refer to the Corporate Governance Report.	Please refer to the brief profile mentioned in the explanatory statement of the notice of this Annual General Meeting.
Manner in which the proposed person meets such requirements		

Note:

Other details such as number of meetings of the board attended during the year, remuneration drawn and sought to be paid, brief resume and relationship with other directors and key managerial personnel are provided in the Integrated Annual Report.

Board's Report

Dear Members,

The Directors present the 37th Integrated Annual Report ('Report') of Tata Communications Limited (the 'Company') along with the audited financial statements for the financial year ended March 31, 2023. The Company along with its subsidiaries, wherever required, is referred 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: (₹ in crores)

	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Income from operations	7,236.28	6,587.35	17,838.26	16,724.73
Other income	497.02	558.49	363.15	332.09
Total Income	7,733.30	7,145.84	18,201.41	17,056.82
Expenses				
Network and transmission expenses	2,511.53	2,238.61	6,375.49	6,199.49
Employee benefits expenses	1,553.18	1,279.22	3,597.46	3,040.34
Operating and Other Expenditure	1,325.47	1,113.74	3,547.08	3,258.18
Depreciation and amortization expenses	996.03	916.14	2,261.81	2,204.54
Total Expenses	6,386.21	5,547.71	15,781.84	14,702.55
Profit before finance cost, exceptional items and tax	1,347.09	1,598.13	2,419.57	2,354.27
Finance Cost	90.04	88.59	432.46	360.25
Profit before exceptional items and tax	1,257.05	1,509.54	1,987.11	1,994.02
Exceptional items	(276.02)	10.78	76.35	5.96
Profit before tax ('PBT')	981.03	1,520.32	2,063.46	1,999.98
Tax expense / (benefit)				
Current tax	325.51	333.00	432.77	431.31
Deferred tax	(10.63)	20.00	(136.15)	90.82
Profit / (Loss) before share in profit / (loss) of associates	666.15	1,167.32	1,766.84	1,477.85
Share in profit / (loss) of associates			34.03	6.82
Profit / (Loss) for the year			1,800.87	1,484.67
Attributable to:				
Shareholders of the Company			1,795.96	1,481.76
Non-Controlling Interest			4.91	2.91

Company's Performance

On a standalone basis, the revenue for FY 2022-23 was ₹7,236.28 crores, higher by 9.85% over the previous year's revenue of ₹6,587.35 crores. The profit after tax ('PAT') attributable to shareholders for FY 2022-23 was ₹666.15 crores as compared to the profit after tax of ₹1,167.32 crores for FY 2021-22. The decrease in PAT is attributable to the impact of exceptional items and

operating expenses coming back to pre-Covid levels as Covid benefits recede, as described in greater detail in the Standalone Financial Statements.

On a consolidated basis, the revenue for FY 2022-23 was ₹17,838.26 crores, higher by 6.66% over the previous year's revenue of ₹16,724.73 crores. The PAT attributable to shareholders and non-controlling interests for FY 2022-23 was ₹1,800.87 crores as compared to ₹1,484.67 crores for

FY 2021-22. The growth in the consolidated PAT is on account of higher revenues and international subsidiaries becoming profitable helping us realise net operating losses during FY 2022-23.

Dividend

The Board recommends a dividend of ₹21.00 per fully paid Equity Share on 285,000,000 Equity Shares of face value ₹10/- each, for the financial year ended March 31, 2023. 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/.

The dividend on Equity Shares is subject to the approval of the Members at the Annual General Meeting ('AGM') scheduled to be held on Tuesday, July 18, 2023.

The dividend, once approved by the Members, will be paid, subject to deduction of tax at source, on or before Tuesday, July 25, 2023. If approved, the dividend will result in a cash outflow of ₹598.50 crores. The dividend on Equity Shares is 210% of the paid-up value of each share. The total dividend pay-out works out to 33.23% of the profit after tax for the consolidated financial results.

The Company has fixed Monday, June 26, 2023 as the 'Record Date' and will close the Register of Members and Transfer Books from Tuesday, June 27, 2023 till Thursday, June 29, 2023 (both days inclusive) for determining entitlement of Members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2022-23 in the statement of profit and loss.

Subsidiary companies

As on March 31, 2023, the Company had 55 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.

Restructuring and Acquisitions

Vide a business transfer agreement dated December 14, 2022, the Company transferred its non-network Internet of Things ('IoT') business comprising of Device, Application, Platform and Managed Services components to its wholly-owned subsidiary, Tata Communications Collaboration Services Private Limited, as a going concern on 'slump sale' basis. The transfer came into effect on January 1, 2023.

On December 22, 2022, Tata Communications (Netherlands) B.V., a wholly-owned indirect subsidiary of the Company, entered into a Membership Investment Purchase Agreement to acquire 100% equity stake in The Switch Enterprises LLC (a target company in the United States of America) and as part of the transaction, through its wholly-owned subsidiaries, to acquire assets of the subsidiaries of The Switch Enterprises LLC based out of Canada, the United States of America and the United Kingdom. The acquisition was completed on May 1, 2023. As a result, The Switch Enterprises LLC has become a wholly-owned indirect subsidiary of the Company.

The Switch Enterprises LLC is one of the leading managed services providers for live production and video transmission. The Switch Enterprises LLC is a leading global end-to-end live video production and transmission services provider with reach to top tier sporting venues in North America.

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 the 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 2022-23.

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, 2023:

- i. In the preparation of the annual accounts, the 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 the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 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

There have been no changes in the Board of Directors during the financial year. As reported in the previous year, Mr. Krishnakumar Natarajan was appointed as Additional Director (Independent) with effect from July 15, 2021; Mr. Ashok Sinha was appointed as Additional Director (Independent) with effect from October 8, 2021; and Mr. N. Ganapathy Subramaniam was appointed as Additional Director (Non-Executive, Non-Independent) with effect from December 2, 2021. Their appointment was approved by the Members at the AGM held on June 29, 2022.

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 places on record its deep appreciation for the contributions and guidance of Mr. Srinath during his association with the Company for more than two decades.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on April 19, 2023, appointed Mr. Ankur Verma (DIN: 07972892) as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from April 19, 2023. A proposal for appointment of Mr. Verma will be placed before the Members for their approval at the ensuing AGM on July 18, 2023.

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 that each of them fulfill the criteria of independence as provided in Section 149(6) of the Act along with the 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.

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act. For details about the directors, please refer to the Corporate Governance Report.

In accordance with 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 receipt of sitting fees and commission, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board and its committees and any other transactions as approved by the Audit Committee or the Board which are disclosed under the Notes to Accounts.

During the year, there was no change in the Key Managerial Personnel 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

Seven Board meetings were held during FY 2022-23. 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 the 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 the directors on the basis of criteria based 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 the 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-Independent Directors. Separate discussions were also held by the Chairperson of the Nomination and Remuneration Committee with each of the Non-Independent Directors.

The Board and the Nomination and Remuneration Committee 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, 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 Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also 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/.

Internal Financial Control Systems and their Adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis, which is a part of this Report.

Audit Committee

The details, including the 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 the Board's 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.

Auditors

Statutory Auditor and Statutory Auditor's Report

At the 36th 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 36th AGM till the conclusion of the 41st AGM to be held in the year 2027.

The Statutory Auditor's Report for FY 2022-23 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 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, 2023 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 made and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee, has appointed Ms. Ketki D. Visariya, Cost Accountant (Firm Registration No. 102266) as the Cost Auditor of the Company for FY 2023-24 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 the 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, which forms part of this 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') and the same can be accessed on the Company's website at 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 the directors, KMPs, subsidiaries or relatives of directors and KMPs, except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act and Regulation 23 of the SEBI Listing Regulations, along with the justification for entering into such contracts or arrangements in Form AOC-2, does not form part of the Board's Report. 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 crores or 10% of the annual consolidated turnover of the Company, whichever is lower, requiring approval of the Members.

Corporate Social Responsibility

A brief outline of the Corporate Social Responsibility ('CSR') policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure I of the Board's Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 including any statutory modifications / amendments thereto for the time being in force. 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.

Annual Return

As per the requirements of Section 134(3)(a) read along 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 2022-23 is available on 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:

- 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 2022-23:

Name of Directors / KMPs	Ratio to median remuneration*	% increase in remuneration in the financial year
Non-Executive Directors		
Ms. Renuka Ramnath	7.56	9.92
Mr. Srinath Narasimhan	4.53	9.75
Mr. Krishnakumar Natarajan ¹	5.25	NA
Mr. Ashok Sinha ¹	4.64	NA
Mr. N. Ganapathy Subramaniam ^{1 and 2}	NA	NA
Executive Director		
Mr. A. S. Lakshminarayanan	43.78	10
Chief Financial Officer		
Mr. Kabir Ahmed Shakir	20.32	14
Company Secretary		
Mr. Zubin Adil Patel	3.45	10

*While calculating the ratio for Non-Executive Directors, both commission and sitting fees paid have been taken into consideration.

¹ Since the remuneration for previous year was only for part of the year, the percentage increase in remuneration is not comparable and hence, not stated.

² 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.

- b. The percentage increase in the median remuneration of employees in the financial year:
10.9%

- c. The number of permanent employees on the rolls of Company:
6,867 employees as on March 31, 2023

- 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 10.3% 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 10.01%.

- 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 the Board's Report. The Board's 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.

Disclosure Requirements

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis form part of this Report.

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

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

The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

Energy Conservation

The details pertaining to energy conservation initiatives of Tata Communications are as follows:

Name	Category
The steps taken or impact on conservation of energy	In FY 2022-23, 130 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 usage of Internet of Things ('IoT'). 108 out of 130 projects were completed, resulting in energy savings of 6.56 million KWh (cumulative) and energy cost savings of ₹6.38 crores. Our Metro Area Network and National Long Distance teams completed 23 energy efficiency projects, resulting in energy savings of 1,03,200 KWh with cost savings of ₹8.3 lakhs.
The steps taken by the Company for utilising alternate sources of energy.	We have consumed 173 million KWh of energy during FY 2022-23, procured from the national grid. Almost 30.6 million units (-18%) out of 173 million units consumed were produced from solar and wind energy. Of this, 8.4 million units of solar power were generated at the Company's campus in Dighi, Pune. On the international front, we signed a contract to purchase renewable energy certificates from Portland General Electric Company for our Portland and Hillsboro facilities, totaling to around 6 million units. We also completed the first solar power operating expense model project in Seixal, Portugal, where solar energy power generation is equivalent to approximately 44% of the site capacity. We expect to finish the project and its implementation in the first quarter of FY 2023-24.
The capital investment on energy conservation equipment	118 energy-saving opportunities out of 130 projects were completed with a capital investment of ₹6.9 crores. Our Facility Infrastructure Management teams identified 130 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:

Row Labels	Amount of Investment (₹)
Electric load reduction	1,16,835
HVAC efficiency enhancement / Optimisation and Consolidation	3,77,61,749
Installation of Hot Air Diverter	1,92,000
PUE Enhancement	80,41,490
Smart Lighting	8,53,186

Name	Category	Amount of Investment (₹)
	Row Labels	
	Tower B Basement, Tower B battery room and Tower A, B, C staircase and terrace area	47,250
	Transformer and LT load optimisation	1,85,22,200
	UPS efficiency enhancement / Optimisation and Consolidation	35,30,560
	UPS Optimisation	3,26,540

Foreign exchange earnings and outgo

Foreign exchange earnings were equivalent to ₹795.47 crores and foreign exchange outgo was equivalent to ₹937.78 crores.

Environmental, Social and Corporate Governance ('ESG')

Tata Communications' sustainability strategy, based on Environmental, Social and Corporate Governance ('ESG') framework which aims to create long-term stakeholder value and sustainable growth for our business, stems from, and corresponds to the three key pillars – People, Planet and Community. These are further strengthened by our robust Corporate Governance practices.

As a digital ecosystem enabler, Tata Communications is committed to promoting resource-efficient urban infrastructure with a smaller carbon footprint and technological solutions towards a circular economy that utilises resources more sustainably by supporting our customers to build a better world together. We are dedicated to solving some of the world's most pressing challenges such as climate change, gender equality, well-being and resource conservation through our reach and technology and ensuring inclusive growth of its people and community.

In the past year, we have continued a strong focus on sustainability and made several interventions in the direction of Climate Change, Energy Conservation, Zero Harm, Human Rights, Community, Water and Waste Reduction aspects, which affirm the principle of 'Zero Harm' to our employees, society and the environment.

During the year under review, the Board also amended the scope of the Corporate Social Responsibility Committee and renamed it as the Corporate Social Responsibility, Safety and Sustainability Committee ('CSRSS Committee') to additionally review and monitor safety and sustainability initiatives and matters. Your Company has adopted the following long-term sustainability goals:

- Carbon Neutral by FY 2030 and Net Zero by FY 2035;
- GHG reduction potential of 20x by FY 2027 at Customer end;
- 20% water reduction by FY 2030 compared to FY 2020; and
- Zero Waste to Landfill by FY 2027.

Kindly refer to the Natural Capital section of the Integrated Annual Report for more details.

Human Resources

At Tata Communications, we believe in creating a conducive workplace that fosters innovative ideas, welcomes change and creates multiple avenues for the upward mobility of our human resources. Through dedicated employee engagement and upskilling programmes, we strive to create a mutually beneficial environment that encourages people to offer their best and propel the organisation to greater heights.

Our Talent and People Strategy focus has been across four key pillars: Employee experience, Effectiveness and Efficiency, Talent Pipeline and Enhanced Leadership. With employees at the centre, our focus has been to continue to be a Great Place to Work, create a value proposition for our employees and provide avenues for career mobility.

We firmly believe that learning is essential for driving innovation, productivity, and business impact. To achieve our goal of empowering hyperconnected ecosystems, we strive to maintain a culture of continuous learning by providing our employees with the necessary tools, technology, and environment.

We have a holistic talent management approach which includes immediate term levers for proactive retention of people engaged in critical roles and medium-term measures such as job rotation, short-term assignments, secondments etc.

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 financial year 2022-23, the Company received two sexual harassment complaints, of which one was resolved by the Internal Complaints Committee, while investigation is under progress for the second one.

Covid-19

Remaining cautiously optimistic in light of the global decline in Covid-19 infection rates, Tata Communications has implemented a 'Return to Office' in hybrid mode for our employees across the globe starting April 1, 2022, after ensuring a safe working environment in our office locations. With the pandemic still not completely behind us, we continue to monitor the global situation and will continue to keep the best interests of our employees, customers and partners as the topmost priority.

Statutory Information and Disclosures

Material Events after Balance Sheet Date

There are no other 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, Secured, Listed, Redeemable, Non-Convertible Debentures

On April 20, 2020, the Company, by way of private placement, issued and allotted 5,250 (Five Thousand Two Hundred and Fifty) Rated, Secured, Listed, Redeemable, Non-Convertible Debentures ('NCDs') at a nominal value of ₹10,00,000 (Rupees Ten lakhs only)

each, aggregating up to ₹5,25,00,00,000 (Rupees Five Hundred and Twenty-Five Crores only). The NCDs were rated AA+ by CARE Ratings Limited. The NCDs were listed on the Wholesale Debt Segment of the National Stock Exchange of India Limited.

The NCDs have been redeemed on their maturity date i.e., April 19, 2023. 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 in the use of proceeds of the NCD issuance from the objects stated in the offer document.

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 for making the Company what it is.

On behalf of the Board of Directors

Renuka Ramnath

Chairperson
DIN: 00147182

Dated: June 1, 2023

Registered Office:
VSB, Mahatma Gandhi Road, Fort,
Mumbai - 400 001

ANNEXURE-I

Annual CSR Report for FY 2022-23

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 recognises 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 and 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 is committed to making a positive, tangible impact on the environment and society. Guided by this purpose and Tata group's philosophy, Tata Communications shall leverage 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 shall be aligned to complement action on the following 7 SDGs in accordance with the organisation'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 revitalise 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, Healthcare and Environment as priority areas for its CSR work, the driving principles of which are summarised 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 which promote environment restoration and regeneration.

Implementation of our CSR Programs:

The implementation of the CSR programs approved by the Board in the 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, as approved by the Corporate Social Responsibility, Safety and Sustainability Committee ('CSRSSC').

The CSRSSC monitors the execution modalities 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 the program. The execution modalities with specific targets, outcome, activities, milestones, and responsibilities of each party are incorporated in the Memorandum of Understanding signed between Tata Communications and the implementing partner. As a practice, Tata Communications establishes long term multi-year partnerships, to provide ample time for creating an impact.

In FY 2022-23, Tata Communications collaborated with 15 NGO partners for 19 projects across 26 states. 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.

Monitoring and Evaluation

Projects are reviewed by the CSRSSC 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 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 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 approval of the Board.

Third party impact assessment is incorporated in the design of the project and shall be undertaken for all long-term projects in accordance with the terms prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. Details of such impact assessments would be placed before the CSRSSC and the Board, as may be required.

Awards and Recognitions

External Recognitions:

Tata Communications has been honored with multiple external awards for its significant contributions to sustainability and development. The Company has been the recipient of two awards from UBS Forums - CSR Project of the Year and Best CSR Impact. In addition, the Ministry of Corporate Affairs, Government of India, has awarded Tata Communications with the National Award for CSR in Aspirational Districts / Difficult Terrains for the year 2021. The Confederation of Indian Industries has also commended Tata Communications for its significant achievement in CSR. Additionally, Tata Communications recently received the Voice and Data award for excellence in CSR from the Telecom Leadership Forum.

Internal Recognitions:

In Tata Affirmative Action Programme ('TAAP') Assessment FY 2022-23, Tata Communications received a triple-band jump for the 2nd consecutive year with a score band of 550-575 from the Tata Business Excellence Group ('TBExG'). The Company has also been recognised for its unique volunteering programs and volunteer participation rate in the Tata Volunteering Week by the Tata Sustainability Group.

Making a difference: CSR deliverables FY 2022-23

Priority Areas



1. Education (Lives Touched: 1,73,834):

Project Name and Description	Progress
<p>A New Education Worldview ('ANEW'): Phase II</p> <p>ANEW is a school transformation initiative which is reforming primary education. ANEW (Phase II) is implemented in 120 government schools across the district of Nuh (the only aspirational district in Haryana) by equipping teachers with evolved teaching practices, integrating technology into the curriculum of first-generation learners, improving learning levels of students, reducing dropout rates, and enhancing community ownership.</p>	<p>Enhanced protection for girls through Saksham Bitiya Abhiyan:</p> <ul style="list-style-type: none"> Over 109 capacity building sessions conducted for Sanginis (women volunteers). 824+ girl students benefitted from weekly classes. 116+ tabs distributed to Sanginis to conduct 7,536 classes through digital medium. <p>Strengthening the school education system in the aspirational district of Nuh:</p> <ul style="list-style-type: none"> 118+ assemblies strengthened and 74+ libraries established in schools. Conducted 66+ Foundational Literacy and Numeracy based classes. Improved foundation reading of 620+ students. 95+ schools and 132+ teachers brought under the ambit of blended learning approach.
<p>School Enrichment Program ('SEP')</p> <p>The initiative aims to improve the academic performance of children from socially and economically marginalised sections through innovative teaching-learning methods and a network of community educators as skilled para-teachers. The project supports 4 Brihanmumbai Municipal Corporation ('BMC') schools at Vakola and Oshiwara, Mumbai.</p>	<p>Improved facilities provided to underprivileged children in slum communities and enabled them to feel more engaged and supported in their school environment:</p> <ul style="list-style-type: none"> Setting up computer rooms with 30 computers and classes for 528+ students from 5th to 8th grade across 4 schools. 38.1% improvement in student learning outcomes ('SLOs'). Achieved 100% student and teacher attendance post-covid.
<p>Foundation for Academic Excellence and Access ('FAEA')</p> <p>The project extends equal opportunity to deserving students from marginalised and disadvantaged socio-economic groups by providing them scholarships for higher education across India.</p> <p>Samarth</p> <p>The project is a rolling scholarship and mentorship program. The project provides financial assistance and mentorship to students from socially and economically marginalised sections from Affirmative Action background to reach their potential. It supports students from College of Engineering Pune, Government Polytechnic Pune, Government College of Engineering and Research Avasari Khurd, Government College of Engineering Karad, and Government Polytechnic Avasari.</p>	<p>Provided scholarships to 10 students from the Affirmative Action community to support their higher education needs.</p> <p>Provided financial aid to 65 students from diploma and degree courses, thus improving their opportunities for better education and livelihood options.</p>

Project Name and Description	Progress
<p>Schools in Action for the planet</p> <p>The project provides young students and teachers education for sustainable development through specially curated modules on ecological, social and cultural aspects of sustainable development and field-based learning. The project is implemented in 20 Government and Government-aided schools in Chennai.</p> <p>Karuna Fellowship Program</p> <p>Karuna Fellowship is a 2-year program that aims to complement the education transformation efforts of project ANEW (Phase II) by offering a holistic approach to empower local women to flourish and realise their potential in Nuh, an aspirational district of Haryana.</p> <p>The program covers life skills, livelihoods, and digital skill development, offering constructive employment post their fellowship. The program also supports them in learning basic computer, technical, and communication skills.</p>	<ul style="list-style-type: none"> 7 new schools have been selected from Ambattur district. Students helped plant 3,000 plantations covering 25 indigenous plant species. Established 10 terraces and herbal gardens in new schools. Selection of 11 young girls from minority and backward communities as Karuna Fellows, to support them in becoming economically independent. Fellows participated in enGuru online English-speaking course.

2. Sustainable Livelihoods (Lives touched 26,18,471):



Project Name and Description	Progress
<p>Tata STRIVE</p> <p>The project is an employment linked skill development program which provides training in industry specific trades to underserved youth, focusing on inclusivity and gender diversity within the beneficiary group. It makes youth job ready in different trades like Android App Developer, Entrepreneurship Development Program, Solar PV Installer, Banking Financial Services & Insurance ('BFSI'), Business Process Outsourcing ('BPO'), Retail Sales Associate, Assistant Electrician, Hygiene Assistant, Assistant Beauty Therapist, Auto Sales Consultant, Cyber Security Analyst and General Duty Assistant. The project is currently operational in Mumbai, Pune, Ambattur, Hyderabad, Indore, Delhi, and Pedda Amberpet.</p> <p>Mobile Connections to Promote Women's Economic Development ('MPowered') - Phase III</p> <p>MPowered is an initiative towards empowering some of poorest and most vulnerable women (the ultra-poor) in Sundergarh, Bolangir (aspirational district - Odisha, India) and West Singhbhum, Pakur (aspirational districts of Jharkhand, India) who live on less than USD 1.25 per day, through mobile technology</p>	<p>Providing wide range of skill development opportunities by:</p> <ul style="list-style-type: none"> Developing courses independently / through partnerships; 173 students enrolled in course on cyber security across 8 batches. Tata STRIVE conducts digital courses in collaboration with various companies. Offering 13+ courses across 8 educational centers. <p>Enhancing livelihood opportunities of youths by:</p> <ul style="list-style-type: none"> Training 1,874+ youths, including 871+ female learners in job-ready skills and achieving -₹13,990 average monthly salary post-employment. Through Institutional Enrichment Program under IGNITE, the project reaches out to 344 students. Placement of -58% youths post completion of the course. <p>Impacting 7,500+ students through skill training ecosystem through Youth Development Score Card ('YDSC') application.</p> <p>Through Phase III, the project caters to participants in remote locations in Odisha and Jharkhand through:</p> <ul style="list-style-type: none"> Catering to 2,800 project participants through 800+ sessions on livelihood options in spaces such as nutritional gardens, agricultural inputs management, etc. Over 500 project participants received the seed grant of ₹3,000 to supplement other government entitlements to set up small scale business. Over 200 training and refresher sessions were conducted with 136 Smart Sakhis.

Project Name and Description	Progress
and interventions that support sustainable livelihood development, and digital, social and financial inclusion. This project intended in Phase I to directly empower 1,800 women living in extreme poverty in eastern India with custom-designed mobile technology. In Phase II, the project was scaled up to include 1,000 new participants in the two geographies in saturation mode. In Phase III, other initiatives were added, including enablement of technology and livelihood options with the existing beneficiaries.	<ul style="list-style-type: none"> 94.3% of the project participants actively use Package of Practice application (POP app) for better information for their money management, as well as livelihood planning. In Phase III of the project, there was an average savings of ₹4,800 among the project participants. About 94.6% of the project participants have a savings bank account, and over 94.2% of the Self-Help Groups ('SHGs') have opened their bank accounts. 50 enterprises have been set up by women under the program encompassing both agricultural and non-agricultural businesses.
Umang	Providing wide range of skill development opportunities to women:
Umang is a vocational training program, focusing on the economic empowerment of women from the peri-urban neighborhoods of Tata Communications' facilities in Pune, through skill development training.	<ul style="list-style-type: none"> Umang Livelihood Center for Women in Pune has been providing market opportunities and linkages to its beneficiaries, currently comprising 116+ women entrepreneurs. With 29+ successful exhibitions conducted, the center has generated a revenue of over ₹8.5 lakhs, empowering these women economically. Enabling digital learning tools through partnerships to enable outreach of the program to women entrepreneurs who are not able to attend the trainings in person.
	The project has created impact by:
	<ul style="list-style-type: none"> Providing skill and entrepreneurship training and awareness sessions to 2,600 beneficiaries (96% women) in Pune, Maharashtra. 35% of the total beneficiaries trained are from Affirmative Action communities (Dalits and Tribals). Enhancing the monthly average earning of women up to ₹6,000 through various activities. SHG's generated savings of ₹8,40,000+ across 3 groups. Conducted digital literacy training for 368+ participants to further increase their usage of online payments, ticket booking options etc.
Udaya	Improve the life situation of women from traditionally underserved communities by:
The project aims to develop entrepreneurial capacity and business resources among women from the Affirmative Action community (Dalits and Tribals), weaker sections and SHG members for sustainable income through enterprise creation. The project is based out of Raigad and Ratnagiri districts of Maharashtra.	<ul style="list-style-type: none"> Training 194 participants through 6 customised Entrepreneurship Development Programs ('EDP'), including one specifically conducted for persons with disabilities. Providing them one-year guidance and support, which led to the formation of 41 enterprises. Generating average monthly sustainable income of ₹12,228 through enterprise setup. Sensitising 341 women on entrepreneurship through 10 entrepreneurship awareness camps.

Project Name and Description	Progress
Lakhpati Kisan - Smart Villages	Impact created by this project:
The project aims at improving the livelihoods and food security of rural tribes in 41 villages of Dhadgaon Block of Nandurbar, which is an aspirational district as per the Government of India's list. It is an Affirmative Action initiative with a special focus on inclusion of individuals from the Bhil and Pawara tribes.	<ul style="list-style-type: none"> Irrigated 189 Households ('HHs') with productivity enhancement of 6,400 HHs. Established 1 polyhouse nursery for farmers to get healthy seedlings for vegetable crops. Achieved 100% of the targeted productivity enhancement of cereal crops. Goat health camps have achieved 163% as targeted and training of goat rearing saw 150% growth. Covered all 41 villages under institution building and extension. Mobilised 600 new shareholders under Farmer Producer Organisation ('FPO') and a total of 2,750 shareholders are present with the FPO. The FPO generated a turnover of ₹2.42 crores.
School of Hope and Empowerment ('S.H.E.')	Equipped women with inspirational and educational series to aid them in setting up / managing an enterprise by:
School of Hope and Empowerment is a multi-media and multi-stakeholder impact communication initiative geared towards harnessing the power of digital connectivity and partnerships to create enabling environment which supports women entrepreneurs residing in smaller towns and villages in India.	<ul style="list-style-type: none"> Partnering with experts to build educational and inspirational videos that are relevant for setting up and managing enterprises. Working in the aspirational districts of Bihar and Odisha. 25 lakhs+ people consumed the Bihar inspirational series across 38 districts including 13 aspirational districts of Bihar. The project has seen achievements in two different states, viz., Bihar and Odisha.

3. Healthcare; Disaster Relief (Lives touched 11,840):



Project Name and Description	Progress
Assam Flood Disaster Response Program 2022	Assam Disaster Relief Project
A Tata Group Level program, "Tata Assam Flood Disaster Response Program" undertakes the relief work established by Tata Sustainability Group.	A host of Tata companies led by APPL Foundation, including IHCL, Tata Communications, Tata Steel, Tata Capital, Tata Projects and Titan concentrated their efforts in one of the worst affected districts of Cachar which has inhospitable terrain and borders Bangladesh. Together with the district administration, Assam Rifles and Tata volunteers, the program reached out to the most inaccessible areas and touched the lives of over 6,000 individuals.
Assam Flood Disaster Response Program 2022	Assam Disaster Relief Initiative
A Tata Group Level program, "Tata Assam Flood Disaster Response Program" undertakes the relief work established by Tata Sustainability Group.	Tata Communications has supported a disaster relief initiative in collaboration with CCHRC (Cachar Cancer Hospital & Research Centre) in Assam, India. The initiative aims to provide medical assistance to patients in remote areas of northeast India, where terrain is difficult, and homes are often inaccessible. Tata Communications supports the initiative by providing a vehicle for reaching patients on a frequent basis, as well as covering fuel expenses for follow-up visits. The Company will track and monitor the number of patients for the next two years. Additionally, Tata Communications provides support for fuel expenses for the first two months of the initiative.

Project Name and Description	Progress
<p>Sanjeevani</p> <p>The project aims at providing most immediate, mid-term and long-term need-based tangible benefits to tribal, rural and peri-urban communities worst affected by Covid-19 across various geographies in India using the existing network of Tata Communications' CSR project partners.</p>	<p>The project created behaviour change communication modules for all Tata Communications project beneficiaries for dissemination to a wider audience.</p>
<p>VCanAssist</p> <p>The project supports cancer patients from marginalised areas for free virtual expert treatment plan through Tata Memorial Centre's Online Expert Opinion Service, 'TMC Navya'.</p>	<p>Through the project, about 1,440 patients from marginalised areas were supported in getting free consultations and treatment plans with Tata Memorial Centre.</p>

4. Environment (Lives touched: 73,424):



Project Name and Description	Progress
<p>Climate Resilient Villages Program</p> <p>The project aims at improving the community's access to clean energy and health in the Garo Hills region of Meghalaya through solar electrification households, upgradation of health centers & solar electrification, and distribution of clean cookstoves.</p>	<p>Improving access to clean energy by:</p> <ul style="list-style-type: none"> Solar electrification of 210 households in the remote villages of Meghalaya with no electricity, catering to 1,200+ beneficiaries. Solar electrification of 5 primary healthcare centers, which caters to 4,500+ beneficiaries. Providing critical equipment leading to better last-mile treatment for maternal and childcare emergency treatments in remote locations. Distribution of clean cookstoves to 6,050 households catering to 30,000+ beneficiaries, leading to more efficient usage of firewood and reduction of carbon emissions.
<p>Nanneer</p> <p>The project focuses on rejuvenation and restoration of Nagan Thangal Lake for effective ground water recharge in Upparapalayam, Pothur village, Villivakkam block, Thiruvallur district of Tamil Nadu.</p>	<ul style="list-style-type: none"> The desilting of the lake is completed. 3,000 trees planted. Constructed blue-green centre as an establishment for students to learn about biodiversity, indigenous plant species, and flora and fauna. 2,000 shrubs planted where the number of visitors has been 4,500.
<p>Climate Sustainability through Horticulture</p> <p>The project aims to develop a horticulture orchard based on Kesar and Rajapuri mango varieties on 500 acres of land with 500 tribal families of Dhadgaon and Akkalkuwa block of Nandurbar, which is an aspirational district as per the Government of India's list.</p>	<ul style="list-style-type: none"> The team planted 50 forestry plants in 61 villages along with tree guards. 3,050 forestry plants planted in community lands. To increase the income of the farmers, the number of wadis has been increased to 214. Additionally, completed the community and border plantation (fencing). 106 training sessions organised for wadi beneficiaries and completed community exposure for social forestry plantation. The expected increase in income for beneficiaries of this project is between ₹20,000 - ₹25,000 per acre.

2. Composition of the CSR Committee

The Company has constituted the Corporate Social Responsibility, Safety and Sustainability Committee ('CSRSSC') 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. Srinath Narasimhan*	Chairperson - Non Executive Director	2	2
2.	Mr. A.S. Lakshminarayanan	Member - Managing Director & CEO	2	2
3.	Mr. Krishnakumar Natarajan	Member - Independent Director	2	2

*Mr. Srinath Narasimhan ceased to be a member of the CSRSSC on April 19, 2023 and Mr. Ashok Sinha, Independent Director was appointed as a member of the CSRSSC on April 19, 2023.

3. 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 on the link given below:
<https://www.tatacommunications.com/resource/corporate-resources/policies/composition-of-statutory-committees/>
- Details of the CSR policy are available on the link given below:
<https://www.tatacommunications.com/resource/corporate-resources/sustainability/corporate-social-responsibility-policy/>
- Details of CSR projects are available on the link given below:
<https://www.tatacommunications.com/resource/corporate-resources/sustainability/list-of-csr-projects/>

4. 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

No impact assessments were conducted in FY 2022-23 since the requirement was not applicable to any of the projects.

5. a) Average net profit of the Company as per section 135(5)

Financial Year	2019-20	2020-21	2021-22
Net profit for the year (as per Section 198)	321.88	1,071.96	1,410.30

(₹ in crores)

The average net profit for the last three financial years is ₹934.71 crores.

- b) Two percent of average net profit of the company as per section 135(5): ₹18,69,43,855
 - c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - d) Amount required to be set off for the financial year, if any: Nil
 - e) Total CSR obligation for the financial year (b+c-d): ₹18,69,43,855
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹18,42,41,379
- b) Amount spent in Administrative Overheads: ₹31,33,676
 - c) Amount spent on Impact Assessment, if applicable: 0
 - d) **Total amount spent for the Financial Year (a+b+c): ₹18,73,75,055**

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
18,73,75,055	Nil	Not applicable	Not applicable	Nil	Not applicable

f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	18,69,43,855
(ii)	Total amount spent for the Financial Year	18,73,75,055
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,31,200
(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)]	4,31,200

7. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. 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 (in ₹) Date of transfer	Amount remaining to be spent in the succeeding financial years (in ₹)	Deficiency, if any
1	2021-22	1,58,15,046	1,58,15,046	1,58,15,046		NA	
2	2020-21				NA		
3	2019-20						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

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

Sd/-
A. S. Lakshminarayanan
Managing Director & CEO

Sd/-
Srinath Narasimhan
Chairperson - CSRSSC

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[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 31st March, 2023 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 31st March, 2023 according to the provisions of:

- The Companies Act, 2013 ('the Act') and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):

- Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021.

I report that during the year under review, there was no action / event in pursuance of -

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2021;
- The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
- The 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.
- 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:
 - Telecommunication Regulatory Authority of India Act, 1997
 - Information Technology Act, 2000

ANNEXURE A

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'.

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

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 per the minutes of the meeting 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.

I further report that during the audit period, there was no specific event / action having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, standards, etc. referred to above.

(U.C. SHUKLA)

COMPANY SECRETARY
FCS: 2727/CP: 1654

UDIN: F002727E000146750

Peer Review Certificate No. 1882/2022

Date: 19/04/2023

Place: Mumbai

To,
The Members,
Tata Communications Limited,

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

1. Maintenance of secretarial record 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: 19th April, 2023

(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] 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 31st March, 2023 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. Srinath Narasimhan (DIN: 00058133)	Non-Executive Director	13/02/2002
4)	Mr. Krishnakumar Natarajan (DIN: 00147772)	Independent Director	15/07/2021
5)	Mr. Ashok Sinha (DIN: 00070477)	Independent Director	08/10/2021
6)	Mr. Ganapathy Subramaniam Natarajan (DIN: 07006215)	Non-Executive Director	02/12/2021

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: F002727E000146805
Peer Review Certificate No. 1882/2022
Place: Mumbai
Date: 19/04/2023

(UPENDRA C. SHUKLA)
COMPANY SECRETARY
FCS: 2727/CP No: 1654

Management Discussion and Analysis ('MDA')

ECONOMIC OVERVIEW

The year 2022 marked significant progress in the global economic recovery from the Covid-19 pandemic. While the world witnessed considerable growth and stabilisation, it was also challenged by ongoing risks from the pandemic and geopolitical developments.

Global GDP growth in 2022 was estimated to be at 3.4%¹. This growth was supported by a combination of monetary and fiscal policies, increasing vaccination rates, and the easing of restrictions that allowed for the resumption of economic activities.

However, the global growth is estimated to fall to 2.9% in 2023¹, as the rise in central bank rates to fight inflation and geopolitical issues continue to weigh on economic activity. Although, the global economy continues to display resilience and modest improvement, the estimates are well below the long term global growth average of 3.1%¹. The recent banking sector turmoil in the United States and Europe has illustrated fragilities in the financial system, complicating the trade-off for central banks between fighting inflation and preserving financial stability. Debt levels remain high, limiting the ability of fiscal policymakers to respond to new challenges.

Risks to current economic scenario:

- **Covid-19 Related Risks:** Despite significant progress in vaccination campaigns and the lifting of restrictions, Covid-19 remained a key risk factor in 2022. The emergence of new variants and unequal vaccine distribution threatened to disrupt the recovery process. Governments and health organisations continued to closely monitor the situation and adapt strategies accordingly. While direct impact of covid is huge, it has also caused significant impact indirectly by the stress induced in medical & pharma supply chain including access to medicines for non-communicable diseases².
- **Russia-Ukraine War:** The ongoing conflict between Russia and Ukraine had significant implications for the global economy. Disruptions to energy supplies, trade routes, and financial markets increased uncertainty and weighed on global economic prospects. The

conflict also strained relations between Russia and the West, leading to the imposition of economic sanctions and further disruptions. While the day-to-day situation continues to evolve, it has been predicted that this conflict has caused regional output to contract by 0.2%³.

- **China-Taiwan Conflict:** Tensions between China and Taiwan also escalated in 2022, posing a risk to regional stability and global supply chains. The situation demanded increased diplomatic efforts to avoid a full-scale conflict and to mitigate potential negative impacts on the global economy. If this conflict worsens, it is expected to cost above USD 2 Trillion annually in economic impact even in the best-case scenarios⁴.

In the current complex situation of geopolitical and monetary pressures, the overall global outlook is still optimistic especially powered by strong developments in emerging and developing economies. Growth in emerging and developing Asia is expected to rise in 2023 and 2024 to 5.3% and 5.2% respectively⁵. While inflation and supply chain challenges will continue to affect many countries in the short term, underlying trends are expected to improve. Technological advancements will deliver major economic production and make consumption structures more sustainable. Institutions will need to prepare for their digital future and not remain just passive observers to the ongoing digital revolution. They should prepare for the ongoing changes with a strategic end-to-end digital transformation.

INDUSTRY OVERVIEW

The imperative for digitalisation across all sectors has pushed the Information & Communications Technology ('ICT') industry to develop new technologies, products, and services at an unprecedented pace while attracting new investment, talent, and players to the market. Demand for flexibility, affordability, and accessibility of ICT continues to rise while there is a persistent need for greater computing power and cybersecurity. These forces drive innovation and new approaches to value chains and business models in the industry. Today, every business, from financial services and healthcare to education

¹ www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023

² www.who.int/news/item/22-03-2023-covid-19-pandemic-significantly-impacted-access-to-medicines-for-noncommunicable-diseases

³ www.worldbank.org/en/news/press-release/2022/10/04/russian-invasion-of-ukraine-impedes-post-pandemic-economic-recovery-in-emerging-europe-and-central-asia

⁴ rhg.com/research/taiwan-economic-disruptions/

⁵ www.imf.org/en/Publications/WEO/Issues/2023/01/31/world-economic-outlook-update-january-2023

and mobility, is embracing digital technology to attract target audiences, automate and optimise processes, cut costs, and grow revenue. Advances expected from the use of automation, robotics, and a historic explosion of data and intelligence present significant opportunity for unprecedented disruption and growth.

The concept of 'digital ecosystem' is fast becoming ubiquitous. As per Boston Consulting Group, digital ecosystems are fundamentally changing how businesses collaborate and compete. Many of the world's largest companies are part of vast digital ecosystems that are disrupting not just their industries but broad swaths of the economy. Orchestrators of collaboration networks need to create a sense of community and trust while ensuring that all participants benefit. Value—whether it's data, IP, or financial gain—must be shared to create strong and lasting partnerships. Every enterprise operates within a digital ecosystem player and they have no choice but to leverage its partner ecosystem including independent software vendors, system integrators, IT consultants, product Original Equipment Manufacturers ('OEMs'), value-added-resellers, cloud service providers, Software-as-a-Service ('SaaS') companies, right through to telecom providers. Growth for all in this ecosystem is imperative for shared growth.

Digital technology is projected to account for more than two-thirds of productivity growth over the last decade. By 2030, it will account for 25 percent of global GDP⁶. At the core of the digital economy, it is expected that heterogeneous network-of-networks will emerge. This next-generation architecture will encompass a seamless mix of terrestrial networks and multi-layer non-terrestrial networks. This network would not only incorporate elements from fixed, mobile terrestrial nodes, but also non-terrestrial nodes including Lower Earth Orbit ('LEO') satellites and high-altitude platform systems ('HAPS') as well as other ad-hoc networks (such as vehicular networks, or blockchain-based IoT networks).

Complementing the seamless integration of multi-layered networks will be the emergence of a new computing paradigm that facilitates computing with stronger combinations of centralised and distributed aspects (Core and Edge). Over the next half-decade, global multi-cloud networking revenue is expected to almost double and technologies such as quantum computing are projected to turn into a \$10 billion industry.⁷

The proliferation of consumer and business devices, including IoT sensors, will generate an exponential increase in the volume of data produced. Estimates

from leading vendors suggest that approximately 40 billion connected devices will be online in the next half decade⁸. With big data and analytics technology revenue, including from hardware, software, storage and services in the mining of unstructured data expected to reach \$260 billion this year and spending forecasted to grow at a compound annual growth rate of 13 percent over the next three years,⁹ Artificial Intelligence's (AI's) game-changing applications in education, retail, pharma, agriculture and more should compound further data generation and usage around the world.

TELECOM MARKET

The telecommunications industry is a pivotal force in enabling digital transformation globally, and an increased focus on digitalisation presents a plethora of challenges and opportunities like never seen before. Internally, operators are going through fundamental changes in the way they run their networks and operations as these become more software and data driven. Externally, they are facing rapidly evolving customer demands as their businesses and lives also adapt to a more software-centric world.

This in turn, is driving seismic change through disaggregation of the telecom's value chain as blurring lines between networks, cloud and IT opens new opportunities for specialised players in networking technology and services. This happens both, on the supply side for traditional operators, and in how enterprises and consumers buy connectivity services. All of this is compounded by a challenging macro-economic landscape with rising inflation and geopolitical tensions and the rapidly escalating impact of climate change.

Globally, telcos are at an inflection point due to:

- Heavy investment in 5G development and deployment, now demanding a return on investment.
- Innovation in networks – particularly in moving towards software-defined, cloud-native network and IT.
- Threat of hyperscalers, whose presence and interest in telecom markets is growing.
- Commoditisation of voice, messaging and data services consumer market and diminishing returns on network innovation.

- Growth of B2B enterprise services due to 5G, edge computing and private networking.

In India's Union Budget FY 2023-24, it is proposed to set up 100 labs for developing applications using 5G services in engineering institutions to realise a new range of opportunities, business models, and employment potential. The labs would cover, among others, applications such as smart classrooms, precision farming, intelligent transport systems, and health care applications. Additionally, it was announced to set up three centres of excellence in India for Artificial Intelligence. The Government has also allocated ₹2,158 crores for optical fibre cable-based network for Defence Services and ₹716 crores for telecom projects in India's North-Eastern states. There is enhanced focus of Government to improve adoption of e-governance using cloud through 'Project Meghraj', which aims at making a multi-level, national cloud-sharing foundation giving affordable, secure, and safe data storage for everyone.

The telecom industry overall is facing increasing competition, market saturation, and commoditisation of traditional technology challenging operators to differentiate themselves with innovative services and applications. On a unit level, connectivity will continue to be commoditised, but the delivery, how easy it is to integrate and adapt to existing processes and systems, will remain a point of differentiation. The rise in technological savviness in enterprise consumers and 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. Following are a few key developments in the telecom sector:

Rising interest in multi-access edge computing and private cellular networks

The enterprise market for private cellular networks and edge computing is gaining momentum. The market is currently nascent but promises to be competitive, with many different players vying for their share. Network operators will have to compete against other players, who may prove key partners in delivering solutions.

5G is a trigger for transformational change

The investment in 5G is providing the telecom industry with a catalyst for change, as it forces change across businesses, while presenting opportunities for revenue growth. International Data Corporation ('IDC') estimates that the global shipment of 5G devices rose by 23.6% YoY in 2022. This implies that more than half of the 688 million devices shipped will be 5G-enabled¹⁰.

5G also creates new security concerns and challenges. Since operators have taken steps to evaluate and minimise threats arising from 5G and software-centric networks in their own organisations, they are also in a unique position to offer 5G security services to enterprises seeking to deploy their own advanced wireless networks.

The potential for more competitive broadband markets

Faster mobile and fixed wireless connections create more viable alternatives to wired connections and new opportunities for bundled service offerings and business models for service providers. With ever-expanding options for high-quality communication and internet services from telecom, cable, wireless, and satellite internet providers, consumers will enjoy enhanced flexibility in purchasing and consuming services.

KEY TRENDS IMPACTING OUR INDUSTRY

Tata Communications is committed to meeting the needs of enterprises in today's rapidly evolving digital economy. As part of our ongoing transformation journey, we are committed to serve as a digital ecosystem enabler. We continue to enable digital transformation for enterprises across all layers of IT with infrastructure becoming invisible, cloud becoming dominant, data driving new business models and security requirements being the need of the hour.

The trends shaping 2023 and beyond underline the growing complexity of our world, underpinned by the hyper-connectivity of everything – be it people, machines, things or processes.

IT spending expected to remain steady despite economic concerns:

While the economic uncertainty took a toll on the stock market and companies' financial health, IT budgets came out relatively unscathed. Despite another year dominated by transformational and functional outcomes, IT leaders are making significant headway on modernising the IT estate in preparation for the next cycle of digital innovation. Worldwide IT spending is projected to be \$4.5 trillion in 2023, an increase of 2.4% from 2022, as per the latest forecast by Gartner. This is down from the previous quarter's forecast of 5.1% growth (Source: www.gartner.com/en/newsroom/press-releases/2023-01-18-gartner-forecasts-worldwide-it-spending-to-grow-2-percent-in-2023). As inflation continues to erode purchasing power, enterprises are more focussed on achieving operational efficiencies by using technology as a lever.

⁶ <https://www.huawei.com/minisite/gci/en/digital-spillover/index.html>

⁷ <https://www.morganstanley.com/ideas/quantum-computing>

⁸ <https://www.ericsson.com/en/reports-and-papers/mobility-report/mobility-visualizer?f=15&ft=3&r=1&t=18&s=9,10,11,12,13&u=1&y=2021,2027&c=1>

⁹ <https://www.businessinsider.in/enterprise/news/five-ways-big-data-analytics-can-boost-revenues/articleshow/91954212.cms>

¹⁰ https://think.ing.com/uploads/reports/Telecom_Outlook_2023.pdf

- As per Gartner's 2023 Gartner CIO and Technology Executive Survey, 53% of the CIOs are focussing on improving operational efficiencies that directly impact the bottom-line performance of their enterprise.
- According to Foundry's State of the CIO Survey 2023, 91% of CIOs expect their tech budget to either increase or stay the same in 2023.
- The technology initiatives that are expected to drive the most IT investment in 2023 are security / risk management, data / business analytics, application / legacy systems modernisation, machine learning / AI, and customer experience technologies.

Human-to-Everything hyperconnectivity drives transformation:

In 2023, many businesses will start realising the transformative capabilities of 5G and its impact on their organisation. Human-to-Everything connectivity is the next frontier. As more and more devices become connected to the internet, and to each other, people will be able to interact in new and more powerful ways. Anything can be connected, from employees to factory floors, vehicles, remote sensors, and more.

A growth in standalone (or private) 5G networks will drive this, enabling new and immersive experiences that were not possible before. For example, using Augmented Reality ('AR') on a vehicle manufacturing line could help to assess faults in real-time. By bringing improved efficiency across the value chain, connectivity will act as a catalyst for further growth. Connected things such as security systems and smartphones would enable businesses to use data to power up decision-making.

Eventually, 6G is expected to allow even faster speeds and capacity than 5G by several levels of magnitude. For instance, 6G internet will aim to support one microsecond latency communications, 1,000 times faster than what's possible with 5G. Some 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. Mobile edge computing will also be built directly into all 6G networks, pushing the limits of AI beyond what's possible today.

Businesses striving to unlock 'total' experience:

Customer experience ('CX') and employee experience ('EX') will evolve to meet the ever-growing expectations of users. A clear vision for 'Total Experience' ('TX') – a strategy which brings these two areas together – sets businesses up for success in the digital era.

By focusing on TX, an organisation can instil advocacy, drive growth, and deliver wider transformation. Customer Relationship Management ('CRM') is a key component to TX. Best practices in CRM is supported by three pillars:

innovation, AI and sustainability. Driven by the focus on a digitised and personalised user experience, these three focal points must shine through a company's contact centre operations and employee collaboration strategies.

Developing a sustainable omnichannel strategy will help businesses build on these three pillars. According to McKinsey research, businesses that improved TX, increased sales revenues by 2-7%, and profitability by 1-2%. True TX will drive revenue while also aligning with the digitalisation of customer journeys.

SUSTAINABILITY IN TELECOM

Tata Communications recognises the vital role that 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 pressing issues in the following ways.

- **Tackling the climate crisis** - Technologies such as 5G, AI, and Internet of Things ('IoT') can efficaciously transform the decarbonisation of any business operations, meet international targets and help limit global warming to 1.5 degrees above pre-industrial levels. Furthermore, energy efficiency and renewable energy technologies that are useful in reducing carbon emissions can be efficaciously utilised through hyperconnected systems that provide the ability to make real-time adjustments for efficiency and cost-effectiveness.
- **Augmenting resource efficiency** - The use of AI, IoT, and other technology that empowers hyperconnected systems can facilitate monitoring the use of resources in organisations, waste management, etc. With proper digital tracking techniques in place, the discarded devices and materials can be refurbished and reused; thereby, saving cost and creating a positive impact on the environment.
- **Fostering Social Accountability** - Skill-ification - which means enhancing human capital, will help to create new capabilities in employees and communities via learning new ways of working in the hyperconnected ecosystem without creating inequalities due to structural shifts in the workforce patterns and digital workflows. It will also impact the social responsibility of organisations because of increased cultural intelligence and a deeper appreciation of the relationship between business and society.
- **Securing new and innovative business models** - Hyperconnected ecosystem helps to build better products, improve customer experience and supplier relationships, and enhance transparency in the entire

value chain. This provides sustainable competitive advantages to enterprises by building rich and interconnected communities.

Sustainability at Tata Communications

The Natural Capital section of our Integrated Annual Report provides details regarding Sustainability initiatives at Tata Communications.

Greater competition also requires greater collaboration

The digital ecosystem is an operating environment that continues to be highly competitive and increasingly complex for customers to navigate for the following factors:

- Hyper-scale cloud service providers are evolving into the traditional telecom industry with bundled cloud and network offerings. These technology-companies are increasingly investing in the underlying infrastructure.
- System Integrators ('SIs') too, are competing with telecom players for overseeing customer relationships as they continue to grow their managed services portfolio.
- Product OEMs are particularly active in the overlay services play like SD-WAN.
- Pure-play technology vendors are offering services directly to enterprises in niche areas.
- There is increased competition from conventional telecom companies as well, especially in India. Following the Indian telecom sector consolidation, consumer mobility players have increased their focus towards serving enterprises.

As a digital ecosystem enabler, Tata Communications places the customer's business needs at the heart of everything and brings it together into a cohesive solution across varied components, thus precluding the need to deal with 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 centre services.

Tata Communications' global network includes one of the most advanced and largest submarine cable networks. We are in the Top 5 IP providers on 5 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 in more than 190 countries and additional dependent territories worldwide leveraging our technology capabilities and partnerships.

Vision

To deliver a New World of Communications™ to advance the reach and leadership of our 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.

VALUES:

Leadership with Trust

Tata Group values

- a) Integrity
- b) Pioneering
- c) Excellence
- d) Responsibility
- e) Unity

OUR CULTURE

We have sharpened our values to align with the #Reimagine Strategy with the 6 key tenets:

- 1 Ownership and accountability
- 2 Collaboration
- 3 Can do attitude and growth mindset
- 4 Being agile
- 5 Continuous learning and skills transformation
- 6 Innovation and problem solving

In addition, we are building digital dexterity at the workplace by ensuring employees understand the importance of upskilling and how this aligns with the organisation's business objectives. We encouraged employees to explore, learn and create the best digital experiences for our customers. We also created an innovation framework that encourages them to innovate.

Inclusive Leadership was introduced as an immersive learning journey to enable people managers manage a diverse workforce, with the help of webinars from world class D&I (Diversity and Inclusion) leaders, and customised e-learning modules with assignments, case studies, and online social discussions.

A forward-thinking approach

We help businesses manage the complexities of embracing digital transformation and unlocking the opportunities it brings:

- Enabling borderless growth
- Boosting product innovation and customer experience
- Improving productivity and efficiency
- Building agility
- Managing risk

Strategy

- **Financial fitness** which is about getting our balance sheet healthy and achieving double-digit profitable data revenue growth. Having achieved sequential profitability for the last few quarters, we are now fit to compete and fit to grow as an organisation.
- **Our growth plan** which will move us towards our ambition of being recognised as a global digital ecosystem enabler addresses:
 - o the **who** (superior customer experience),
 - o the **what** (platforms, solutions and services) and
 - o the **how** (the right operating model and our commitments in Sustainability, Innovation and Artificial Intelligence).
- And underpinning this is **our culture**, which embraces the behaviour shifts we need to collectively make to achieve success.

OUR 'REIMAGINE' STRATEGY

Financial Fitness	Truly Compliant	Fit to Compete	Fit to Grow
Growth Plan	Who Customer Shift	What Product to Platform Shift	How Business Model Shift
	<ul style="list-style-type: none"> • Key segments focus 	<ul style="list-style-type: none"> • Scalable and differentiated platform offerings 	<ul style="list-style-type: none"> • Right operating model • Delivering and monetising superior customer experience
Culture	Automation, Innovation and AI at the core	Sustainability at the core	
	<ul style="list-style-type: none"> Ownership and Accountability Agility 	<ul style="list-style-type: none"> Collaboration Continuous Learning and Upskilling 	<ul style="list-style-type: none"> Growth Mindset Innovation and Problem Solving

We are working closely with our customers to create complex solutions that cut across products and deliver it seamlessly; aggregating the capabilities we have and bringing it to the core, in order to deliver real value and superior experience to our customers.

We plan to generate investments in services through leading technological innovations and seek to enhance the existing offerings and optimise our assets. Through these innovations, we estimate an increase in demand for our services and expansion of our market presence as well.

These strategic shifts need to interlock and work in harmony as a complete whole for our strategy to be successful and help realise our shared ambition.

We have made good progress on our strategy shifts that are focused on:



CUSTOMER SEGMENTATION

Being a key global player in the industry in which we operate, we offer products and services to three customer segments:

- Enterprises
- Service Providers
- Hyperscale Cloud Providers (OTTs)

Enterprises

Particularly among enterprises, digital transformation is rapidly changing the way businesses are run in the post-pandemic world accelerating the shift toward hybrid work models and e-commerce.

Digitalisation brings transformation across industries and functions with unparalleled opportunity for value creation. Enterprises recognise the strategic implication of this and are designing digital transformation strategies to realise the maximum benefit from these opportunities, at times when specific sectors need to re-invent themselves and respective business models to overcome turmoil.

It is no longer just a driver of marginal efficiency but 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 offer a set of opportunities for us to provide differentiated platforms, solutions and services for our customers. We aim to be the partner of choice in the digital transformation journey of our customers and are well positioned to enable workforce collaboration, enterprise mobility and provide omni-channel access to end-customers.

In order to capitalise on emerging changes and opportunities, we have further segmented our enterprise route to market by targeting specific verticals and sectors beyond media.

Service providers

The service provider segment is driven by growth in data consumption world-wide, primarily driven by consumers. To support the segment, we offer an integrated set of services covering:

- 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

We provide 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 the OTTs 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 data centre to data centre connectivity

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 strive to achieve business excellence by constantly developing and strengthening our key management systems and processes to improve our performance and deliver greater value for all our stakeholders. We leverage the 'Tata Business Excellence Model' ('TBEM') which is drawn up on the lines of 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. The TBEM framework requires us to go through a rigorous assessment of our key processes and associated results every two years, which have enabled us to evaluate current maturity of processes and results, thereby guiding us in our journey to achieve greater levels of excellence.

In the last cycle in 2021, Tata Communications underwent two simultaneous assessments - a Business Excellence Assessment using the TBEM framework and a Data Maturity Assessment using DATOM (Data and Analytics Target Operations Model). Tata Communications achieved a TBEM score of 605 points (an improvement of 30 points compared to 575 in the previous exercise). We achieved a DATOM assessment score of 3.17 with a maturity level of 'synergised' which are improvements over the score of

2.86 and maturity level of 'scaled' of the previous exercise conducted in 2019. This improvement was driven largely by enhancement in data quality and related processes for all our products, platforms and services. Business Excellence Assessment using the TBEM framework and Data Maturity Assessment using DATOM for 2023 are currently underway.

FINANCIAL PERFORMANCE

We continued to invest in enhancing our products and services to better enable our customers in their digital transformation journeys, while simultaneously improving the health of our balance sheet. Financial Fitness for us, has been focussed on driving profitable revenue growth which enables us to improve our balance sheet health through strong cash flows and improved working capital efficiency.

Our focus on sustainable profitable growth is conveyed through a well-established finance strategy built on the key pillars of Fit to Compete and Fit to Grow. Our focus on these two pillars will be the key drivers in improving and maximising market capitalisation as well as shareholder value. With our continued focus on profitable growth and improving the balance sheet health, as an organisation, we will continue to create new avenues of growth, organically and inorganically.

Financial Performance (Standalone)

Particulars	FY 2022-23	FY 2021-22	YoY growth (%)	Reasons for deviation more than 25%
Net Revenue (₹ in crores)	7,236.28	6,587.35	9.85	-
EBITDA (₹ in crores)	1,846.10	1,955.78	(5.61)	-
PAT (₹ in crores)	666.15	1,167.32	(42.93)	Decreased due to impact of diminution in fair value of investment in a wholly-owned subsidiary
Debt Equity Ratio (in times)	0.05	0.05	-	-
Interest Coverage Ratio (in times)	20.50	22.08	(7.16)	-
Current Ratio (in times)	0.67	1.03	(34.95)	Decreased mainly due to reclassification of loan given to subsidiary from current to non-current and reclassification of secured debentures from non-current to current as per repayment terms
Debtors Turnover (in times)	6.39	6.01	6.32	-
Operating Profit Margin (in %)	11.75	15.78	(25.54)	Primarily attributable to increase in employee cost and operating and other expenses
Net Profit Margin (in %)	9.21	17.72	(48.02)	Decreased due to impact of diminution in fair value of investment in a wholly-owned subsidiary
Return on Net worth (in %)	6.76	11.91	(43.24)	Decreased due to impact of diminution in fair value of investment in a wholly-owned subsidiary

HUMAN RESOURCES

The Human Capital section of our Integrated Annual Report details the capabilities, competencies and experience of our employees and our initiatives towards creating a better holistic employee experience and 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 has robust internal control mechanisms, and our financial authority is clearly defined at the appropriate management levels through Delegation of Powers policies and procedures. Technical and financial operations are controlled by state-of-the-art technology and systems.

Enterprise Risk Management risk assessments are a key input for our annual internal audit programme and cover various businesses and functions at Tata Communications. In addition to internal audit, Tata Communications also continues to conduct a detailed review and testing of the key internal controls related to financial reporting, which provides adequate assurance to the Management, Risk Management Committee, Audit Committee and the Board, regarding the effectiveness of the internal control procedures defined and implemented by the Management.

Enterprise Risk Management ('ERM')

To manage risks, the Board of Directors has implemented a comprehensive ERM framework, which comprises necessary organisational rules and procedures for identifying risks at an early stage and taking proactive steps to manage them. The Risk Management Committee, which is a committee of the Board, keeps an oversight on risks critical to the organisation's performance and strategic initiatives. After identifying and assessing the risks under various categories such as strategic, financial, operational, sectoral (market / competition), legal and regulatory, technology, ESG, etc., Tata Communications defines risk treatments and control measures aimed at reducing the likelihood of occurrence and its potential impact. Some events also present an opportunity, beyond

their threats which are closely monitored to utilise them in the best interests of 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 have a suite of well-established risk management policies and procedures to identify and assess risks across all our business units and operations. These take into consideration definite risk management principles based on experience, known best practices and principles of good corporate governance, with a focus to mitigate potential adverse impact on the business from changes in the external and internal environment. Risk management and mitigation of key risks is a vital on-going exercise to achieve our corporate objectives and deliver long-term value to our stakeholders.

An overview of the key business risks and our 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

- 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 levying license fees. Some other telecom operators, mostly UAS Licensees, had also separately approached TDSAT for the same relief. TDSAT issued its final order on August 30, 2007 (TDSAT's Order), 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 in the 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, and permitted the telecom operators to approach the TDSAT for challenging the demands. This round before TDSAT culminated in the order 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 pending cases in Supreme Court were still not decided. During these proceedings which were in challenge to TDSAT order dated April 23, 2015, the Company's pending Appeal and DoT's Cross-Appeal against TDSAT's order of August 31, 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 against the TDSAT order 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 demand letters from DoT regarding license fees for financial years 2006-07 up to 2017-18, for which the Company has submitted its responses and awaits revert from DoT. Subsequently, in October 2022 Tata Communications received revised Show Cause cum demand notices from DoT towards License Fee on its Adjusted Gross Revenue ('AGR') for the financial years 2006-07 till 2017-18 in respect of its ILD, NLD and ISP-IT licenses. Part of the amount included in the revised Show Cause cum demand notices are assailed in the litigation pending before Madras High Court which concerns special audit for FY 2006-07 and FY 2007-08. Tata Communications has responded in detail to these Show Cause cum demand notices wherein the Company *inter alia* highlighted 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 has been provided as to why the Supreme Court AGR judgement dated October 24, 2019 is not applicable and for exemption for levy of license fees on non-telecom / unlicensed revenue.

- ii. The Company had filed a Petition before TDSAT on the penalty and penalty interest provisions under its International and National Long-Distance License Agreements. Certain other telecom operators had also filed petitions before TDSAT on same issue. By a common order dated February 11, 2010, TDSAT allowed the said petitions vide its order of February 11, 2010, thereby entitling the Company to 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 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. The said Writ Petition is pending for final hearing.
- 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 new 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 providers not yet subject to the new license fee regime and requested an extension for the old service-specific 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 and order 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 order 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 appeal succeeded, the respondents would be subject to such final directions as may be passed by the Supreme Court in its judgment. 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 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 issue

of these Regulations and which were approved by TRAI in the year 2007 onwards. 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 keeping 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 and Reliance Jio 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 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 hearing.

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 on 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 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, 2023, 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, 2023 unless otherwise specified.

II. Board of Directors

i. As on March 31, 2023, 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, an Independent Director, is the Chairperson of the Board. The profiles of Directors can be viewed on www.tatacommunications.com/investors/board/. As at the end of FY 2022-23, 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:

The following appointments on the Board of the Company were approved by the Members at the Annual General Meeting ('AGM') held on June 29, 2022:

- Mr. Krishnakumar Natarajan as Independent Director with effect from July 15, 2021.
- Mr. Ashok Sinha as Independent Director with effect from October 8, 2021.
- Mr. N. Ganapathy Subramaniam as Non-Executive, Non-Independent Director with effect from December 2, 2021.

Mr. N. Ganapathy Subramaniam retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice convening the AGM for FY 2022-23.

Changes that took place in the composition of the Board after the end of the financial year:

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 Nomination and Remuneration Committee, at its meeting held on April 19, 2023, appointed Mr. Ankur Verma (DIN: 07972892) as an Additional Director (Non-Executive, Non-Independent) of the

Company with effect from April 19, 2023. A proposal for appointment of Mr. Verma will be placed before the shareholders for their approval at the ensuing AGM on July 18, 2023.

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, none of the Directors hold Directorship in more than 7 listed entities and none of the Independent Directors serve as an 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, 2023 have been made by the Directors. None of the Directors are related to each other. Further, the Managing Director & CEO of the Company 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. Seven 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:

Meeting Date	Interval	Next Meeting Date
April 21, 2022	July 20, 2022	September 29/30, 2022
October 18, 2022	December 9, 2022	January 23, 2023
March 23, 2023		

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 AGM, name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as at March 31, 2023 are given herein below. 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 10 committees or chairperson of more than 5 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 the year 2022-2023	Attendance at the last AGM (June 29, 2022)	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
Executive Director								
Mr. A. S. Lakshminarayanan Managing Director & CEO DIN: 08616830	7	Yes	3	2	-	2	Tejas Networks Limited Nelco Limited	NE NE

Name of the Director	Number of Board Meetings attended during the year 2022-2023	Attendance at the last AGM (June 29, 2022)	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
Non-Executive Independent Directors								
Ms. Renuka Ramnath Chairperson DIN: 00147182	7	Yes	2	2	1	1	TV18 Broadcast Limited PVR Limited	NE - ID NE
Mr. Krishnakumar Natarajan DIN: 00147772	7	No	-	2	1	3	-	-
Mr. Ashok Sinha DIN: 00070477	7	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
Non-Executive Non-Independent Directors								
Mr. Srinath Narasimhan DIN: 00058133	7	No	-	4	-	3	Tata Teleservices (Maharashtra) Limited	NE
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

NE - Non-Executive Director; ID - Independent Director; COO - Chief Operating Officer; ED - Executive Director

* Excludes directorships of associations, private limited companies, Section 8 companies or companies incorporated outside India.

** Represents Chairmanships / Memberships 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.

vi. During FY 2022-23, 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 2022-23, one separate meeting of the Independent Directors was held on March 20, 2023. The Independent Directors, *inter alia*, reviewed the performance of Non-Independent Directors and the Board as a whole. The Board of Directors also evaluated the performance of the Independent Directors.

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

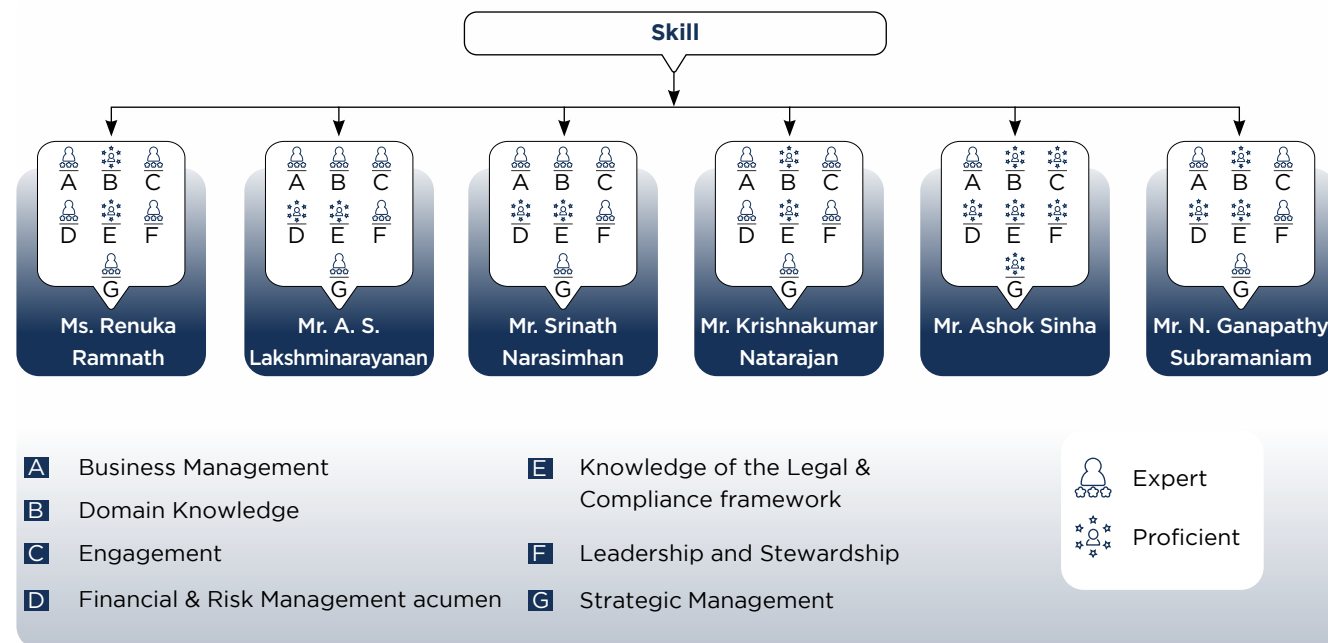
ix. Mr. Krishnakumar Natarajan holds 1,963 shares of the Company as at March 31, 2023. None of the other Directors hold any equity shares of the Company as at March 31, 2023.

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:

	Business Management	Ability to organise, plan, lead and direct a business.
	Domain Knowledge	Expertise and knowledge in the fields of Telecom, Information Technology and Digitalisation.
	Engagement	Aware. Listens to others and is able to put across own point of view in an assertive manner. Participative in the deliberations.
	Financial & Risk Management acumen	Capability to read and interpret financial statements, understand financial and accounting policy and risk management assessment.
	Knowledge of the Legal & Compliance framework	Understanding of the legal and compliance framework within which the Board is expected to function and the duties and responsibilities of individual Board members.
	Leadership and Stewardship	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.
	Strategic Management	Guiding the executive management in formulation and implementation of the major goals and initiatives of the Company.

The identified skills are mapped to each of the Directors basis their level of expertise or proficiency for each skill:



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 Nomination and Remuneration Committee, are identified from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

III. Committees of the Board

i. There are five statutory Board Committees as on March 31, 2023 that have been formed, details of which are as follows:

Statutory Committees	
Audit Committee ('AC')	
Name	Category
Ms. Renuka Ramnath [Chairperson]	Non-Executive, Independent
Mr. Srinath Narasimhan*	Non-Executive, Non-Independent
Mr. Krishnakumar Natarajan	Non-Executive, Independent
Mr. Ashok Sinha	Non-Executive, Independent

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.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- Review of Related Party Transactions.

Other Details:

- Five meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.
- Ms. Renuka Ramnath, Chairperson of the Audit Committee was present at the Company's last AGM held on June 29, 2022.
- The Audit Committee invites a number of people to its meetings, including any Company executive it believes will be relevant, as well as representatives of the statutory auditors and internal auditor.
- All members are financially literate and bring in expertise in the fields of finance, economics, technology development, 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.

*Mr. Srinath Narasimhan ceased to be a member of the AC on April 19, 2023.

Mr. Ankur Verma, Non-Executive, Non-Independent Director, was appointed as a member of the AC on April 19, 2023.

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 the employees.
- Oversee familiarisation programs for Directors.
- Oversee the HR philosophy, HR and People strategy and HR practices including succession planning.

Name	Category
Mr. Krishnakumar Natarajan [Chairperson]	Non-Executive, Independent
Ms. Renuka Ramnath	Non-Executive, Independent
Mr. Srinath Narasimhan*	Non-Executive, Non-Independent

Other Details:

- Four meetings of the Nomination and Remuneration Committee were held during the year under review.
- Details of Performance Evaluation Criteria and Remuneration Policy are provided subsequently in the Corporate Governance Report.
- Ms. Renuka Ramnath, member of the NRC was present at the Company's last AGM held on June 29, 2022.

*Mr. Srinath Narasimhan ceased to be a member of the NRC on April 19, 2023.

Mr. N. Ganapathy Subramaniam, Non-Executive, Non-Independent Director, was appointed as a member of the NRC on April 19, 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. Srinath Narasimhan* [Chairperson]	Non-Executive, Non-Independent
Mr. Krishnakumar Natarajan	Non-Executive, Independent
Mr. A. S. Lakshminarayanan	Executive - Managing Director & CEO

Other Details:

- Three meetings of the Corporate Social Responsibility, Safety and Sustainability Committee were held during the year under review.

*Mr. Srinath Narasimhan ceased to be a member of the CSRSSC on April 19, 2023.

Mr. Ashok Sinha, Non-Executive, Independent Director, was appointed as a member of the CSRSSC on April 19, 2023.

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.
- Review of movements in shareholding and ownership structures 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.

*Mr. Srinath Narasimhan ceased to be a member of the SRC on April 19, 2023.

Mr. Ankur Verma, Non-Executive, Non-Independent Director, was appointed as a member of the SRC on April 19, 2023.

Name	Category
Mr. Krishnakumar Natarajan [Chairperson]	Non-Executive, Independent
Mr. Srinath Narasimhan*	Non-Executive, Non-Independent
Mr. A. S. Lakshminarayanan	Executive - Managing Director & CEO

Other Details:

- Two meetings of the Stakeholders Relationship Committee were held during the year under review.
- Details of Investor complaints and Compliance Officer are provided subsequently in the Corporate Governance Report.
- Mr. A. S. Lakshminarayanan, member of the SRC was present at the Company's last AGM held on June 29, 2022.

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. Srinath Narasimhan* [Chairperson]	Non- Executive, Non-Independent
Mr. Krishnakumar Natarajan	Non-Executive, Independent
Mr. Troy Reynolds	Member

Other Details:

- Two meetings of the Risk Management Committee were held during the year under review.

*Mr. Srinath Narasimhan ceased to be a member of the RMC on April 19, 2023.

Mr. Ashok Sinha, Non-Executive, Independent Director, was appointed as a member of the RMC on April 19, 2023.

ii. Stakeholders Relationship Committee - other details

a. Name, designation and address of Compliance Officer:

- Mr. Zubin Adil Patel, Company Secretary, is the Compliance Officer for shareholder grievance redressal.
- The Stakeholders Relationship Committee has been delegated the powers to approve the issue of duplicate share certificates and approve requests for transfer / transmission / transposition of shares. All such requests received until March 31, 2023 have been duly processed.

b. Details of Investor Complaints received and redressed during FY 2022-23 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	3	3	0

All the aforesaid complaints were resolved to the satisfaction of the shareholders.

iii. 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.

The Company pays remuneration via salary, benefits, perquisites, incentives and allowances (fixed component) and commission and long-term incentive pay (variable component) to its Managing Director and CEO. The Company does not have any employee stock option scheme as at March 31, 2023.

The NRC decides on annual increments for the Managing Director & 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 Managing Director out of the profits for the financial year, following the ceilings prescribed under the Companies Act, 2013. Its decision is based on various factors including the Company's performance. The Remuneration Policy is available on www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-remuneration-policy/.

Sitting fees for FY 2022-23 - 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 2022-23

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 2022-23 are below:

Name of Director	(₹ in lakhs)	
	Commission	Sitting Fees
Ms. Renuka Ramnath	100.00	8.00
Mr. Srinath Narasimhan	55.00	9.75
Mr. Krishnakumar Natarajan	65.00	10.00
Mr. Ashok Sinha	60.00	6.25
Mr. N. Ganapathy Subramaniam ¹	-	1.20

¹ 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 2022-23

Name	(Amount in ₹)		
	Salary	Perquisites & Allowances*	Commission
Mr. A. S. Lakshminarayanan Managing Director & CEO	5,72,71,030	5,72,58,781	5,19,94,305

* Includes long term incentive amount of ₹5,20,12,500 pertaining to FY 2022-23 which will be paid in FY 2023-24. The long term incentive amount of ₹3,68,76,382 pertaining to FY 2021-22 was paid during FY 2022-23.

The remuneration and the terms of appointment of the Managing Director & CEO are enshrined in the agreement executed between the Company and the Managing Director & CEO.

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.

iv. Number of Committee Meetings Held and Attendance Records

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility, Safety and Sustainability Committee	Risk Management Committee
No. of meetings held	5	4	2	3	2
Date of meetings	April 21, 2022 July 20, 2022 October 18, 2022 December 9, 2022 January 23, 2023	April 21, 2022 May 31, 2022 July 6, 2022 March 23, 2023	April 21, 2022 January 23, 2023	April 21, 2022 May 10, 2022 January 23, 2023	May 10, 2022 October 17, 2022
		No. of meetings attended			
Ms. Renuka Ramnath	4	4	-	-	-
Mr. A. S. Lakshminarayanan	-	-	2	3	-
Mr. Srinath Narasimhan	5	4	2	3	2
Mr. Krishnakumar Natarajan	5	4	2	3	2
Mr. Ashok Sinha	5	-	-	-	-
Mr. N. Ganapathy Subramaniam	-	-	-	-	-
Mr. Troy Reynolds	-	-	-	-	2
Whether quorum was present for all the meetings	The necessary quorum was present for all the above committee meetings.				

IV. General Body Meetings

i. General Meeting

a. Annual General Meeting:

Financial Year	Date	Time	Venue	Special Resolutions
2019-20	August 28, 2020	11:00 a.m. (IST)	Video Conferencing or Other Audio Visual Means	Special resolutions: 1 Re-appointment of Ms. Renuka Ramnath (DIN: 00147182) as an Independent Director of the Company for a second term. The resolution was put to vote and carried with requisite majority.
2020-21	June 30, 2021	11:00 a.m. (IST)	Video Conferencing or Other Audio Visual Means	Special resolutions: 2 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.

Financial Year	Date	Time	Venue	Special Resolutions
2021-22	June 29, 2022	11:00 a.m. (IST)	Video Conferencing or Other Audio Visual Means	Special resolutions: 2 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.

b. Extraordinary General Meeting:

No extraordinary general meeting of the Members was held during FY 2022-23.

ii. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

Nil

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, Practicing Company

Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such 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, Practicing Company Secretary, confirming compliances with applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2023.

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 2022-23 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	9.45
Other fees paid to Affiliate firms and to entities of the network of which the statutory auditor is a part	1.02
Total	10.47

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, 2022*
Tata Communications (America) Inc.	December 4, 2002	United States of America	T. R. Chadha & Co LLP	September 12, 2022*

* Date of re-appointment for FY 2022-23.

Name of material subsidiary	Date of incorporation	Place of incorporation	Name of statutory auditor	Date of appointment of statutory auditor
Tata Communications (Netherlands) B.V.	January 24, 2005	The Netherlands	Baker Tilly (Netherlands) N.V. Auren Audit & Assurance Amsterdam B.V.	August 30, 2022 (resigned w.e.f., March 15, 2023) March 28, 2023
Tata Communications (UK) Limited	October 28, 2004	United Kingdom	SPW (UK) LLP	October 30, 2009

VII. Other Disclosures

Particulars	Regulations	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year that have conflict with the interest of the Company. 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 Board's approved policy for related party transactions is uploaded on the Company's website.	www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-rpt-policy-january-2023/
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 (last 3 years)	Schedule V(C) 10(b) to the SEBI Listing Regulations	<p>FY 2021-22:</p> <p>The Company has complied with the requirements of the SEBI Listing Regulations except for the following:</p> <ol style="list-style-type: none"> 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. 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. <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. Maruthi Prasad 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 Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee was not as per the requirements of the SEBI Listing Regulations.</p>	-

Particulars	Regulations	Details	Website link for details/policy
		<p>The Company had since, 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, as amended, applicable to the Company. 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.</p> <p>On receipt of relevant approvals from the MIB, and in accordance with the recommendation of the NRC, the Board of Directors of the Company effected the following appointments:</p> <ol style="list-style-type: none"> Appointment of Mr. Krishnakumar Natarajan as Additional Director (Independent) with effect from July 15, 2021; Appointment of Mr. Ashok Sinha as Additional Director (Independent) with effect from October 8, 2021; Appointment of Mr. N. Ganapathy Subramaniam as Additional Director (Non-Executive, Non-Independent) with effect from December 2, 2021. <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.</p> <p>Further, vide its resolution dated July 20, 2021, the Board reconstituted its Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee to make them compliant with the relevant requirements of the SEBI Listing Regulations.</p>	
Whistleblower Policy and Vigil Mechanism	Regulation 22 of 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. The Whistleblower Policy has been uploaded on the website of the Company.</p> <p>The Company has also set up a dedicated Ethics Helpline for receipt of Whistleblower complaints.</p>	www.tatacommunications.com/resource/corporate-resources/policies/whistleblowers-policy-english/
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	<ul style="list-style-type: none"> The Company sends quarterly financial results to every member who had registered their email addresses with the Company or the Depository Participants during the financial year. The Auditors' reports on financial statements of the Company are unqualified. The Internal Auditor of the Company makes quarterly presentations to the Audit Committee on internal audit matters. 	www.tatacommunications.com/investors/results/

Particulars	Regulations	Details	Website link for details/policy
		<ul style="list-style-type: none"> The Company has appointed separate persons to the posts of the Chairperson and Managing Director & CEO. The Chairperson is an Independent Director and is not related to the Managing Director & CEO. 	
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	<ul style="list-style-type: none"> The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant transactions of unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website. 	www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-material-subsiary-policy/
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a policy on determination of material events.	www.tatacommunications.com/resource/corporate-resources/policies/material-events-policy/
Policy on Archival and Preservation of Documents	Regulation 9 of 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 Practising Company Secretary carries out a quarterly audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') and the total issued, and listed equity share capital. The audit reports for all quarters of FY 2022-23 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, 2023. The Integrated Annual Report of the Company contains a certificate by the Managing Director & Chief Executive Officer, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	www.tatacommunications.com/resource/corporate-resources/policies/tata-code-of-conduct-for-directors-and-senior-management/
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	<p>The Company believes in enhancing shareholders' returns on an ongoing basis. The Board has the discretionary power to recommend the dividend. When deciding on the dividend pay out, 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.</p> <p>The Board of Directors has approved the 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.</p>	www.tatacommunications.com/resource/corporate-resources/policies/tcl-dividend-distribution-policy/

Particulars	Regulations	Details	Website link for details/policy
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.	www.tatacommunications.com/resource/corporate-resources/policies/terms-and-conditions-for-independent-directors/
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.	gamma.tatacommunications.com/assets/wp-content/uploads/2023/05/details-of-familiarization.pdf
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 details of instances of complaints under the POSH Act for the financial year 2022-23 have been disclosed as part of the Board's Report.	www.tatacommunications.com/resource/corporate-resources/policies/india-prevention-of-sexual-harassment-charter/
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 clauses.	www.tatacommunications.com/resource/corporate-resources/policies/anti-corruption/
Code of Conduct for Prevention of Insider Trading	SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has adopted a Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'). The Code 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 Code and SEBI PIT Regulations.	www.tatacommunications.com/resource/corporate-resources/policies/tata-code-of-conduct-for-prevention-of-insider-trading-and-code-of-corporate-disclosure-practices/
During the financial year 2022-23, 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. 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 the institutional investors / analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited and BSE Limited and these are also uploaded on the Company's website under the Investor Relations section. The recordings of the investors / analysts calls along with the transcripts are also uploaded on the website of the Company. The Company also sends the quarterly financial results by way of email to all shareholders whose email addresses are registered with the Registrar & Share Transfer Agent ('RTA') / Depository Participants.

IX. General shareholder information

i. Annual General Meeting for FY 2022-23

Date: July 18, 2023

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, 2023

AGM: July 18, 2023

Dividend Payment: The final dividend, if declared, shall be paid on or after July 19, 2023

iii. Date of Book Closure: Tuesday, June 27, 2023 to Thursday, June 29, 2023 (both days inclusive)

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')
25th Floor, P.J. Towers, Dalal Street,
Mumbai - 400 001.

v. Stock Codes / Symbol

NSE : TATACOMM

BSE : 500483

Listing Fees, as applicable, has been paid by the Company.

vi. Corporate Identification Number ('CIN') of the Company:

L64200MH1986PLC039266

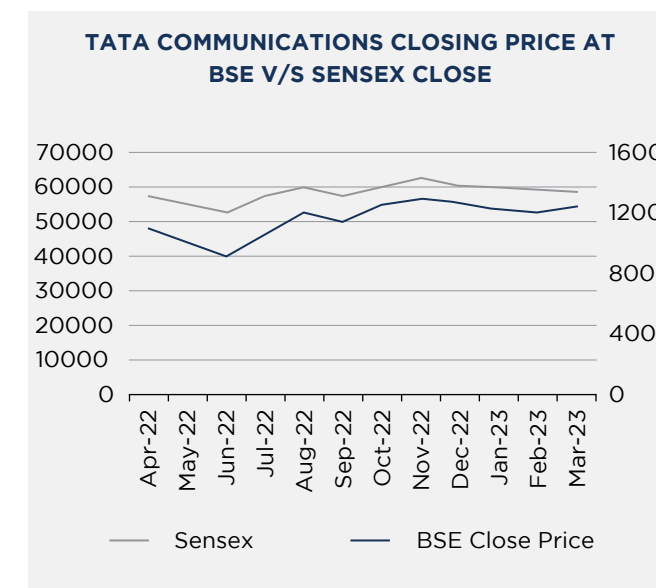
vii. Market Price Data:

High-Low (based on daily closing price) and number of equity shares traded during each month in the financial year 2022-23 on NSE and BSE:

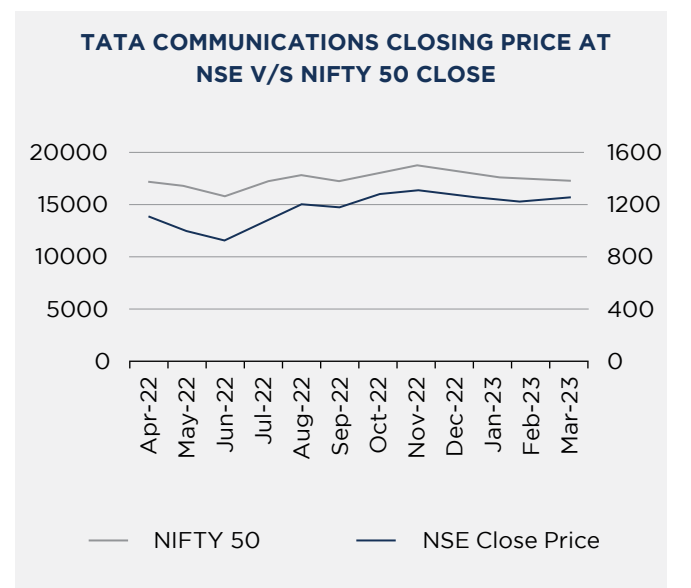
Month	BSE			NSE		
	High (₹)	Low (₹)	Total number of equity shares traded	High (₹)	Low (₹)	Total number of equity shares Traded
Apr-2022	1,401.00	1,070.50	14,30,638	1,400.80	1,070.30	2,45,36,415
May-2022	1,097.65	906.30	6,60,097	1,122.00	906.3	1,19,35,559
Jun-2022	996.20	856.00	9,74,107	997.95	856.25	1,55,75,257
Jul-2022	1,092.35	908.80	9,23,021	1,095.00	908.90	1,65,79,392
Aug-2022	1,205.55	1,032.00	10,15,111	1,207.00	1,030.80	1,69,26,182

Month	BSE			NSE		
	High (₹)	Low (₹)	Total number of equity shares traded	High (₹)	Low (₹)	Total number of equity shares Traded
Sep-2022	1,283.15	1,095.05	7,63,211	1,284.35	1,096.05	1,22,20,454
Oct-2022	1,267.00	1,137.35	9,87,123	1,267.70	1,137.10	88,18,023
Nov-2022	1,347.30	1,244.45	3,80,271	1,347.50	1,232.00	84,00,054
Dec-2022	1,386.50	1,187.00	5,83,988	1,387.00	1,186.20	1,46,82,238
Jan-2023	1,429.95	1,216.20	7,46,160	1,430.60	1,215.55	1,51,25,572
Feb-2023	1,271.35	1,177.00	2,66,310	1,266.65	1,176.15	52,10,987
Mar-2023	1,252.25	1,157.10	5,85,450	1,252.00	1,156.80	46,05,905

viii. Performance of the Company's share price compared to the Sensex



ix. Performance of the Company's share price compared to the Nifty 50



x. Registrar and Transfer Agent

Name and Address: TSR Consultants Private Limited ('TCPL')
C-101, 1st Floor, 247, Park
L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083

Toll-free No.: 8108 11 84 84

Fax: +91 22 6656 8494

E-mail: cs-g-unit@tcplindia.co.in

Website: www.tcplindia.co.in

xi. Place for acceptance of documents:

For the convenience of the shareholders, documents will also be accepted at the following branches / agencies of TCPL:

Mumbai**TSR Consultants Private Limited**

Building 17/19, Office No. 415 Rex Chambers,
Ballard Estate, Walchand Hirachand Marg,
Fort, Mumbai - 400 001
Tel: +91-73048 74606

Bengaluru**TSR Consultants Private Limited**

C/o. Mr. D. Nagendra Rao
"Vaghdevi" 543/A, 7th Main
3rd Cross, Hanumanthnagar,
Bengaluru - 560 019
Tel: +91-80-2650 9004
Email : csg-unit@tcplindia.co.in

Jamshedpur**TSR Consultants Private Limited**

Qtr. No. L-4/5, Main Road, Bistupur
(Beside Chappan - Bhog Sweet Shop),
Jamshedpur - 831 001
Tel: +91-657-2426 937
Email : csg-unit@tcplindia.co.in

Kolkata**TSR Consultants Private Limited**

C/o Link Intime India Private Limited
Vaishno Chamber, Flat No. 502 & 503, 5th Floor,
6, Brabourne Road,
Kolkata - 700 001
Tel: +91-33-4008 1986
Email : csg-unit@tcplindia.co.in

New Delhi**TSR Consultants Private Limited**

C/o Link Intime India Private Limited
Noble Heights, 1st Floor
Plot No. NH-2, C-1 Block, LSC
Near Savitri Market, Janakpuri,
New Delhi - 110 058
Tel: +91-11-4941 1000
Email : csg-unit@tcplindia.co.in

Ahmedabad**TSR Consultants Private Limited**

C/o Link India Intime Private Limited
Amarnath Business Centre-1 (ABC-1),
Beside Gala Business Centre,
Near St. Xavier's College Corner,
Off. C.G. Road, Ellisbridge,
Ahmedabad - 380 006
Tel: +91-79-2646 5179
Email : csg-unit@tcplindia.co.in

xii. Share Transfer System:

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Stakeholders Relationship Committee and certain Company officials (including Company Secretary) are empowered to approve other shareholder requests relating to the shares of the Company.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, the 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, 2023:

a. Distribution of equity shareholding as on March 31, 2023:

Range	Number of Shares	Percentage to capital	Number of accounts/ Shareholders	Percentage to total accounts
1 - 500	79,06,766	2.78	1,81,141	97.03
501 - 1000	22,35,233	0.78	2,927	1.57
1001 -10000	57,83,389	2.03	2,286	1.22
Over 10000	26,90,74,612	94.41	339	0.18
GRAND TOTAL	28,50,00,000	100.00	1,86,693	100.00

b. Categories of equity shareholding as on March 31, 2023:

Category	Number of equity shares held	Percentage of holding
Promoters & Promoter Group		
1. Government of India	-	-
2. Tata Group		
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	-	-
Sub-Total	16,77,60,493	58.87
Public		
1. Institutions		
i. Mutual Funds	2,74,42,440	9.63
ii. Banks, States and Central Government	10,082	0.00
iii. Insurance Companies	1,17,80,364	4.13
iv. Foreign Portfolio Investors (Category I and II)	4,84,27,965	16.99
v. Alternative Investment Fund	7,55,130	0.27
vi. NBFCs registered with RBI	8,175	0.00
Sub-Total	8,84,24,156	31.02
2. Non-Institutions		
i. Individuals, NRIs and KMPs	2,36,78,421	8.31
ii. Bodies Corporate	38,77,603	1.36
iii. Clearing Members/ HUF/ LLP/ Trusts	11,64,968	0.41
iv. IEPF account	94,359	0.03
Sub-Total	2,88,15,351	10.11
GRAND TOTAL	28,50,00,000	100.00

c. Top ten equity shareholders of the Company as on March 31, 2023:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1.	East Bridge Capital Master Fund I Ltd	1,27,63,749	4.48
2.	HDFC Trustee Company Ltd - A/C HDFC Mid Cap Opportunities Fund	1,21,96,028	4.28
3.	Life Insurance Corporation of India	95,76,452	3.36
4.	First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Sustainability Fund	71,45,441	2.51
5.	Government Pension Fund Global	55,18,668	1.94
6.	Rekha Jhunjhunwala	51,00,687	1.79
7.	Mirae Asset Emerging Bluechip Fund	41,03,793	1.44
8.	Baron Emerging Markets Fund	38,09,752	1.34
9.	ICICI Prudential India Opportunities Fund	23,18,459	0.81
10.	Quant Mutual Fund - Quant Active Fund	22,36,348	0.78

xiv. Dematerialisation of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. 99.97% of the Company's equity share capital (28,49,25,580 shares) are dematerialised as on March 31, 2023. Under the Depository System, the International Securities Identification Number ('ISIN') allotted to the Company's shares is INE151A01013.

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, 2023, 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 consecutive 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. The said 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 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 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.

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 of the Company, 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 2022-23 are as follows:

Financial year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2014-15	11,62,139	7,762

Members who have a claim on the above-mentioned dividend and shares may claim the same from IEPF Authority by sending the request letter along with the requisite documents to TCPL 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 on the website of the IEPF Authority www.iepf.gov.in. No claims shall lie against the Company in respect of the dividend / shares so transferred. Members / claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

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 RTA:

Dividend for the year	Date of AGM	Date of Transfer to Investor Education & Protection Fund	Balance as on March 31, 2023 (₹)
2015-16	August 1, 2016	September 2, 2023	10,90,312.30
2016-17	June 27, 2017	July 28, 2024	15,15,180.00
2017-18	August 9, 2018	September 10, 2025	9,51,106.50
2018-19	August 2, 2019	September 3, 2026	8,24,499.00
2019-20	August 28, 2020	September 29, 2027	6,91,439.00
2020-21	June 30, 2021	July 31, 2028	26,95,271.00
2021-22	June 29, 2022	July 30, 2029	23,30,222.70
		Total	1,00,98,030.50

xix. Details of Non-Convertible Debentures issued and outstanding as at March 31, 2023:

Sr. No.	NCD Series / ISIN	Principal Amount outstanding as at March 31, 2023 (₹)
1.	7.48% Rated, Secured, Listed, Redeemable, Non-Convertible Debentures ISIN: INE151A07051	5,25,00,00,000

On April 20, 2020, the Company, by way of private placement, issued and allotted 5,250 (Five Thousand Two Hundred and Fifty) Rated, Secured, Listed, Redeemable, Non-Convertible Debentures ('NCDs') at a nominal value of ₹10,00,000 (Indian Rupees Ten Lakhs only) each, aggregating upto ₹5,25,00,00,000 (Indian Rupees Five Hundred and Twenty Five Crores only).

The NCDs were rated AA+ by CARE Ratings Limited and were listed on the Wholesale Debt Segment of the NSE.

These NCDs were redeemed on their maturity date i.e., April 19, 2023.

xx. Credit Ratings

During the financial year 2022-23, the Company has obtained ratings from CARE Ratings Limited. The outlook for credit ratings assigned to the Company's NCDs, Long-term bank facilities and Issuer rating was revised from "Stable" to "Positive" 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	AA+ Outlook Positive (Issuer rating, NCD 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 Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to shareholders at their e-mail address as registered with their Depository Participants / RTA. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Depository Participants. Shareholders who hold shares in physical form can register their e-mail address with the RTA.

xxii. Plant locations:

The Company operates from various offices in India and abroad and has no manufacturing facility.

Registered Office

VSB, Mahatma Gandhi Road,
Fort, Mumbai - 400001.

Tel: +91 22 6659 1968

Email: investor.relations@tatacommunications.com

Website: www.tatacommunications.com

Address for correspondence:

Corporate Office

Tata Communications Limited,
7th 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

Website: www.tatacommunications.com

Compliance Officer

Mr. Zubin Adil Patel

Company Secretary

Tata Communications Limited,
7th 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

If you have any shareholder complaints or queries, please contact:

Registrar and Share Transfer Agent

TSR Consultants Private Limited ('TCPL')

C-101, 1st Floor, 247, Park

L.B.S. Marg, Vikhroli (West),
Mumbai - 400083

Telephone: +91 22 6656 8484

Fax: +91 22 6656 8494

Email: csg-unit@tcplindia.co.in

Website: www.tcplindia.co.in

If you have any queries about the Company's financial statements, please contact:

Corporate Finance

Tata Communications Limited

7th Floor, Tower C, Plot Nos. C-21 & C-36,

G Block, Bandra Kurla Complex,

Mumbai - 400 098.

Tel: +91 22 6659 1968

Email: 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 ₹1000 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 ₹1000 per share.	2,835,000	95,000,000	950,000
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 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

Dates	Particulars of issue	Number of shares	Total number of shares	Nominal value of shares (₹ in '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 128,249,910 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 (2,85,00,000 shares) to Panatone Finvest Limited through off-market inter-se transfer of shares between promoters. GoI stake reduces 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, in respect of the financial year 2022-23.

For **Tata Communications Limited**

A. S. Lakshminarayanan
Managing Director & CEO
(DIN: 08616830)

Place: Mumbai
April 19, 2023

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
VSB, Mahatma Gandhi Road, Fort,
Mumbai - 400001

1. 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, 2023 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. 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.

3. 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

4. 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.

5. 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.

6. 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.

7. 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:

- Read and understood the information prepared by the Company and included in its Corporate Governance Report;
- 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;
- Obtained and read the Register of Directors as on March 31, 2023 and verified that at least one independent woman director was on the Board of Directors throughout the year;
- Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2022 to April 19, 2023:

- Board of Directors;
- Audit Committee;
- Annual General Meeting (AGM);
- Nomination and Remuneration Committee;
- Stakeholders Relationship Committee;
- Corporate Social Responsibility, Safety and Sustainability Committee;
- 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, 2023, 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 **Hormuz Eruch Master**
Partner
Membership Number: 110797
UDIN: 23110797BGYJTD7616
Place of Signature: Mumbai
Date: April 19, 2023

Business Responsibility and Sustainability Report ('BRSR')

This report provides a holistic view and insights into Tata Communications' impact and value addition to the economy, environment, and society while ensuring transparency with its stakeholders. Our Environmental, Social and Governance ('ESG') performances and metrics have been disclosed as per the requirements of the prescribed framework. This report provides details of Tata Communications' existing policies and processes in place to fulfill the expectations of investors and stakeholders as well as strategic approaches to create value while managing risks in the external environment.

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identification Number (CIN) of the listed entity	L64200MH1986PLC039266
2.	Name of the listed entity	Tata Communications Limited
3.	Year of incorporation	1986
4.	Registered office address	VSB, Mahatma Gandhi Road, Fort, Mumbai - 400001
5.	Corporate address	Tata Communications Limited, Tower C, Plot No. C-21 & C-36, G Block, Bandra Kurla Complex, Mumbai - 400 098
6.	E-mail id	investor.relations@tatacommunications.com
7.	Telephone	+91 22 6659 1968
8.	Website	www.tatacommunications.com
9.	Financial year reported	FY 2022-23
10.	Name of the Stock Exchanges where shares are listed	BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE')
11.	Paid-up Capital	₹2,85,00,00,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Mukul Kumar Vice President Email Id: mukul.kumar@tatacommunications.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated Basis (unless otherwise mentioned)

II. Products / services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Telecommunications services	Telecommunications services	97.3%

15. Products / Services sold by the entity (accounting for 90% of the turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Telecommunications	a. Activities of providing internet access by the operator of the wired infrastructure. NIC Code - 61104 b. Other satellite telecommunications activities. NIC Code - 61309 c. Other telecommunications activities. NIC Code - 61900	97.3%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	NA	70	70
International		17	17

17. Markets served by the entity

a. Number of locations

Location	Total
National (No. of States)	All states and union territories in India
International (No. of Countries)	Tata Communications has presence in 190+ countries and territories around the world.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of Tata Communications' Standalone turnover is 8.5%.

c. Types of customers: Tata Communications works with Service Providers and Mid-Large Enterprises around the world, including several leading Fortune 500 companies.

IV. Employees

18. Details as at the end of Financial Year, i.e., March 31, 2023:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Others
			No. (B)	% (B/A)	No. (C)	% (C/A)	
EMPLOYEES							
1.	Permanent (D)	13,426	10,503	78%	2,922	22%	1
2.	Other than Permanent (E)	5,482	4,642	85%	840	15%	-
3.	Total employees (D+E)	18,908	15,144	80%	3,762	20%	1

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
1.	Permanent (D)					
2.	Other than Permanent (E)					
3.	Total differently abled employees (D+E)			NA		

Notes:

- a) Tata Communications' global headcount includes employees of its wholly-owned subsidiaries.
- b) Tata Communications categorises its entire workforce as 'Employees'. Employees consist of Permanent Employees (i.e., those who are on the Company's or its subsidiaries' payroll) and Other than Permanent Employees (i.e., contractual employees who are on an external party's payroll). Hence, no details relating to sub-categorisation for workers is provided in this report.
- c) Tata Communications is an equal opportunity employer. We do not unfairly discriminate on any grounds, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law. Hence, we do not track statistics with respect to differently abled employees.

19. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	3	0	0%

20. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2022-23 (%)			FY 2021-22 (%)			FY 2020-21 (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.3	28.6	22.1	21.9	31.8	24.1	10	11.9	10.4

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Name of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by the entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the entity (Yes / No)
1	Tata Sons Private Limited	Promoter and Holding	14.07	Yes, need-based
2	Panatone Finvest Limited	Promoter	44.80	Yes, need-based
3	Tata Communications (Australia) Pty Limited	Indirect subsidiary	100	The initiatives are driven by Tata Communications Limited and all the subsidiaries contribute towards such initiatives as and when required.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by the entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the entity (Yes / No)
4	Tata Communications (America) Inc.	Indirect subsidiary	100	
5	TCPOP Communication GmbH	Indirect subsidiary	100	
6	Tata Communications (Belgium) S.R.L	Indirect subsidiary	100	
7	Tata Communications (Bermuda) Limited	Indirect subsidiary	100	
8	Tata Communications SVCS Pte. Ltd.	Indirect subsidiary	100	
9	Tata Communications (Beijing) Technology Limited	Indirect subsidiary	100	
10	Tata Communications (Canada) Ltd.	Indirect subsidiary	100	
11	Tata Communications (France) SAS	Indirect subsidiary	100	
12	Tata Communications Deutschland GmbH	Indirect subsidiary	100	
13	Tata Communications (Guam) L.L.C.	Indirect subsidiary	100	
14	Tata Communications (Hong Kong) Limited	Indirect subsidiary	100	
15	Tata Communications (Hungary) KFT	Indirect subsidiary	100	
16	Tata Communications (Ireland) DAC	Indirect subsidiary	100	
17	Tata Communications (Italy) S.R.L	Indirect subsidiary	100	
18	Tata Communications (Japan) K.K.	Indirect subsidiary	100	
19	ITXC IP Holdings S.A.R.L.	Indirect subsidiary	100	
20	Tata Communications (Malaysia) SDN. BHD.	Indirect subsidiary	100	
21	Tata Communications (Netherlands) B.V.	Indirect subsidiary	100	
22	Tata Communications (New Zealand) Limited	Indirect subsidiary	100	
23	Tata Communications (Nordic) AS	Indirect subsidiary	100	
24	Tata Communications (Poland) SP. Z O. O.	Indirect subsidiary	100	
25	Tata Communications (Portugal) Instalação E Manutenção De Redes, Lda	Indirect subsidiary	100	The initiatives are driven by Tata Communications Limited and all the subsidiaries contribute towards such initiatives as and when required.
26	Tata Communications (Portugal), Unipessoal Lda	Indirect subsidiary	100	
27	Tata Communications (Russia) L.L.C.	Indirect subsidiary	99.90	
28	Tata Communications International Pte. Ltd.	Direct subsidiary	100	
29	VSNL SNOSPV Pte. Ltd.	Indirect subsidiary	100	
30	Tata Communications Services (International) Pte. Ltd.	Indirect subsidiary	100	
31	Tata Communications (Spain), S.L.	Indirect subsidiary	100	
32	Tata Communications (Sweden) AB	Indirect subsidiary	100	
33	Tata Communications (Switzerland) GmbH	Indirect subsidiary	100	
34	Tata Communications (Taiwan) Ltd.	Indirect subsidiary	100	
35	Tata Communications (Thailand) Limited	Indirect subsidiary	100	
36	Tata Communications (Middle East) FZ-LLC	Indirect subsidiary	100	
37	Tata Communications (UK) Limited	Indirect subsidiary	100	
38	Tata Communications Transformation Services Limited	Direct subsidiary	100	
39	Tata Communications Payment Solutions Limited	Direct subsidiary	100	
40	Tata Communications Collaboration Services Private Limited	Direct subsidiary	100	
41	SEPCO Communications (Pty) Limited	Indirect subsidiary	73.17	
42	Tata Communications Lanka Limited	Direct subsidiary	90	
43	Tata Communications South Korea Limited	Indirect subsidiary	100	
44	Tata Communications Transformation Services Pte. Limited	Indirect subsidiary	100	
45	Tata Communications Transformation Services (Hungary) KFT.	Indirect subsidiary	100	

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by the entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the entity (Yes / No)
46	Tata Communications (Brazil) Participacoes Limitada	Indirect subsidiary	100	
47	Nexus Connexion (SA) Pty Limited	Indirect subsidiary	100	
48	Tata Communications Transformation Services (US) Inc.	Indirect subsidiary	100	
49	Tata Communications Transformation Services South Africa (Pty) Ltd.	Indirect subsidiary	100	The initiatives are driven by Tata Communications Limited and all the subsidiaries contribute towards such initiatives as and when required.
50	Tata Communications Comunicações E Multimidia (Brazil) Limitada	Indirect subsidiary	100	
51	Tata Communications Move B.V.	Indirect subsidiary	100	
52	Tata Communications Move Nederland B.V.	Indirect subsidiary	100	
53	MuCoso B.V.	Indirect subsidiary	100	
54	NetFoundry Inc.	Indirect subsidiary	100	
55	TCTS Senegal Limited	Indirect subsidiary	100	
56	Oasis Smart Sim Europe SAS	Indirect subsidiary	58.1	
57	Oasis Smart E-Sim Pte. Ltd.	Indirect subsidiary	58.1	
58	STT Global Data Centres India Private Limited	Associate	26	No
59	United Telecom Limited	Associate	26.66	No
60	Smart ICT Services Private Limited	Associate	24	No

VI. CSR Details*

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes / No)
Yes

(ii) Turnover (in ₹)
7,236.28 crores

(iii) Net worth (in ₹)
9,861.33 crores

*Information under this section is provided on the basis of standalone financial statements.

VII. Transparency and Disclosure Compliances

23. Complaints / Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes / No) (If yes, then provide weblink for grievance redressal policy)	FY 2022-23		Remarks	FY 2021-22		Remarks
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	

Tata Communications' stakeholders comprise of investors, customers, employees, vendors / partners, governments, and the community. A Whistleblower Policy with a non-retaliation clause is available to all our stakeholders. The Whistleblower Policy is available at <https://www.tatacommunications.com/resource/corporate-resources/policies/whistleblowers-policy-english/>. The Company has received 33 complaints through the Whistleblower mechanism during FY 2022-23, of which 18 were resolved / disposed off, while 15 complaints were pending resolution at the end of the financial year.

For details on investor complaints received and resolved, please refer to the Corporate Governance Report of this Integrated Annual Report. For details on employee grievances and resolution, refer to Question 6 of Principle 5.

24. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Privacy and IP infringement	Risk	With the growing use of Information and Communications Technology ('ICT') across the globe, Tata Communications depends on networks to carry data and information for its solutions such as cloud, IoT, mobility, collaboration, security and network services. Thus, maintaining data integrity and preventing breaches will not only protect from potential financial implications but also improve our brand value and reputation among our stakeholders.	Kindly refer to the Risk Management section of this Integrated Annual Report.	Negative
2	Customer Experience, Loyalty and Privacy	Risk and Opportunity	Tata Communications helps its customers stay ahead of their competition by embracing digital transformation and adopting cutting-edge technology. It is essential to safeguard customers' information and personal data in today's internet-driven world. For Tata Communications, customer satisfaction is an indicator of customer loyalty and retention, thereby contributing to increasing revenues. Responsible management of data leads to building of customer trust.	Kindly refer to the Integrated Annual Report.	Negative and Positive
3	Corporate Governance, Ethics and Transparency	Risk	Strong corporate governance is at the core of achieving our mission and any such risk can undermine stakeholder trust, damage reputation and disrupt business.	Kindly refer to the Risk Management section and Governance section of this Integrated Annual Report	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Human Capital Development	Risk and Opportunity	Strengthening human capital is a key priority for Tata Communications. Our investment in our workforce in the form of robust recruitment strategy, trainings, incentives and benefits etc., plays a key role in retention of talented employees and is vital to the organisation's growth and productivity. Risk of failure in any of the elements of talent management can impact our ability to fulfil demand and grow revenues.	Kindly refer to the Risk Management section and Human Capital section of this Integrated Annual Report	Positive and Negative
5	Climate Change	Risk and Opportunity	Extreme weather events due to climate change pose a physical risk of disruption to Tata Communications' operations, as well as to the safety and well-being of our employees. Additionally, the transitional risks due to climate change can cause disruptions to our operations which can impact our growth and profitability. Climate change also presents opportunities to Tata Communications to become a more conscious and resource efficient organisation. Tata Communications implements several initiatives and projects to ensure resource optimisation which enables reduction of carbon emissions through cutting-edge technologies and innovations.	Kindly refer to the Risk Management section and Natural Capital section of this Integrated Annual Report; the Sustainability Development Report and the Carbon Disclosure Project Report separately published by Tata Communications.	Positive and Negative
6	Economic Performance	Opportunity	Achieving financial targets will result in increased revenue and profit margins for Tata Communications. It will help in enhancing the business while adding value for our customers and stakeholders.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Resource Management and Environmental Conservation	Risk and Opportunity	Sustainable management of resources is vital for continuing smooth operations at Tata Communications and to add value to our stakeholders and communities. We are working towards minimising the use of energy and other resources, and practising recycling and reuse of resources. Further, we also strive to enhance our ESG performance as per the expectations of our investors and stakeholders.	Kindly refer to the Risk Management section and Natural Capital section of this Integrated Annual Report; the Sustainability Development Report and the Carbon Disclosure Project Report separately published by Tata Communications.	Positive and Negative
8	Health, Safety, and Well-being	Risk	Employees are of prime importance at Tata Communications. The well-being of employees and good working conditions plays an integral role in our value creation process as any kind of health and safety issue can cause harm to the employees. We aim to foster a safety culture and ensure safe and secure working conditions for all.	Kindly refer to the Risk Management section and Human Capital section of this Integrated Annual Report.	Negative
9	Community Development	Opportunity	Tata Communications believes in bringing a positive change in the society and communities, in which it operates. Community development presents an opportunity to build stronger relationships to foster equitable growth and sustainable development.	-	Positive
10	Human Rights and Labour Compliance	Risk	With the increasing thrust on stakeholder capitalism, stakeholders are concerned about how Tata Communications is integrating the ethos of human rights into its operations. As a responsible corporate, it is vital to respect the rights of all stakeholders and ensure that there are no instances of human rights violations, in any form. Through its operations and value chain partners, Tata Communications ensures that no instances of misconduct occur at workplaces and that human rights principles are held intact.	Kindly refer to the Risk Management section and Governance section of this Integrated Annual Report.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether the entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Weblink of the policies, if available	https://www.tatacommunications.com/investors/governance/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to the entity's value chain partners?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by the entity and mapped to each principle.	https://www.tatacommunications.com/investors/results/						NA	NA	NA
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	https://www.tatacommunications.com/investors/results/								
6. Performance of the entity against the specific commitments, goals and targets along with reasons, in case the same are not met.	Kindly refer to the Human Capital and Natural Capital sections of this Integrated Annual Report.								
Governance, leadership and oversight									
7. Statement by Director, responsible for the Business Responsibility & Sustainability Report, highlighting ESG related challenges, targets and achievements.	Kindly refer to the 'Message from the Managing Director & CEO' which forms part of this Integrated Annual Report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Aadesh Goyal Chief Human Resource Officer Tata Communications Limited Email: EOHS@tatacommunications.com								
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes The Corporate Social Responsibility, Safety and Sustainability Committee ('CSRSSC') of the Board of Directors is responsible for decision making on sustainability related issues. For more details on the CSRSSC, kindly refer to the Corporate Governance Report which forms part of this Integrated Annual Report.								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
10. Details of review of NGRBCs by the Company:									
Subject for review	Indicate whether review provided below taken by Director / Committee of the Board / any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes				Half-Yearly				
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	A Compliance Certificate on applicable laws is provided by the Managing Director & CEO to the Board of Directors.								
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide the name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes, Tata Communications implements these principles as part of its Sustainable Development Report assurance which is conducted on annual basis by an external agency. For FY 2022-23, independent assurance is conducted externally by DNV Business Assurance India Private Limited ('DNV').								

12. If answer to question (1) above is 'No' i.e., not all Principles are covered by a Policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes / No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)									
The entity does not have the financial or / human and technical resources available for the task (Yes / No)									
It is planned to be done in the next financial year (Yes / No)									
Any other reason (please specify)	Not Applicable								

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section aims at demonstrating the Company's performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". The essential indicators are disclosed in this report pursuant to the mandatory requirement whereas the leadership indicators have not been disclosed since they are voluntary in nature.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	6	Refer Note (a) below	100%
Key Managerial Personnel ('KMPs')	3	Refer Note (b) below	100%
Employees other than Board of Directors and KMPs		Refer note (c) below	

Notes:

- (a) Sessions for the Board of Directors were on topics including organisation strategy, governance, risk, litigation, sustainability etc.
- (b) Sessions for the Key Managerial Personnel were on topics including organisation strategy, governance, risk, Tata Business Excellence Model, litigation, sexual harassment at workplace, Tata Code of Conduct, cyber security, CSR, sustainability etc.
- (c) All employees are required to undergo training and awareness sessions on domain related subjects. Every employee is required to undergo mandatory training on Tata Code of Conduct, Delegation of Powers, sexual harassment at workplace, cyber security and data privacy.

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

NGRBC Principle	Monetary		Has an appeal been preferred? (Yes / No)
	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in ₹)	
Penalty / Fine			
Settlement		Nil	
Compounding fee			

NGRBC Principle	Non-Monetary		Has an appeal been preferred? (Yes / No)
	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	
Imprisonment Punishment	Nil		

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

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
	Not Applicable

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

Tata Communications maintains a zero-tolerance approach towards corruption. Tata Communications is committed to upholding the highest moral and ethical standards as a responsible corporate citizen. This commitment is evident in our comprehensive anti-corruption framework, which includes an Anti-corruption policy, Third Party Intermediary Due Diligence policy, Corporate Hospitality and Gifts policy, and Global Conflict of Interest policy, among others.

The Anti-Corruption Policy is available on our website at <https://www.tatacommunications.com/wp-content/uploads/2020/02/Anti-corruption.pdf>

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

	FY 2022-23	FY 2021-22
Directors		
KMPs		Nil
Employees		

6. Details of complaints with regard to conflict of interest

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors				
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		Nil		

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

Not Applicable

Leadership Indicators:

The Company is not reporting on leadership indicators this year.

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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

Segment	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D			
Capex		Nil	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes / No)

Yes. Tata Communications has implemented a Sustainable Supply Chain Framework ('SSCF') that integrates sustainability into our procurement decisions, vendor selection, supplier engagement and vendor performance management. This holistic framework helps us in identifying, assessing, and reporting potential sustainability risks in the supply chain. As part of the SSCF, Tata Communications has developed a Sustainable Supply Chain Policy & Supplier Code of Conduct.

- b. If yes, what percentage of inputs were sourced sustainably?

Tata Communications is in the process of implementing a tracking mechanism for this metric. All suppliers are covered under the Sustainable Supply Chain Framework.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

Not Applicable. Tata Communications is a telecom service provider and does not manufacture any tangible products which require reusing, recycling and disposing at the end of life. While providing services to customers, we follow a precautionary approach and consume natural resources like energy and water in a judicious manner, and dispose off waste generated (i.e., e-waste, battery waste and plastic waste) to approved recyclers.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility ('EPR') is applicable to Tata Communications and we are working to develop a framework for it. Tata Communications has also declared its waste collection plan and mechanism, as per EPR guidelines, to the Central Pollution Control Board ('CPCB').

Leadership Indicators:

The Company is not reporting on leadership indicators this year.

Principle 3: Business should respect and promote the well-being of all employees, including those in their value chains

Essential indicators:

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	9,576	9,576	100%	9,576	100%	NA	NA	9,392	98%	9,576	100%
Female	2,714	2,714	100%	2,714	100%	2,714	100%	NA	NA	2,714	100%
Others	1	1	100%	1	100%	NA	NA	NA	NA	1	100%
Total	12,291	12,291	100%	12,291	100%	2,714	22%	9,392	76%	12,291	100%
Other than Permanent employees											
Male											
Female						NA					
Total											

2. Details of retirement benefits, for Current and Previous Financial Year:

Benefits	FY 2022-23		FY 2021-22		Deducted and deposited with the authority (Y/N/N.A.)
	No. of employees / workers covered as a % of total employees		No. of employees / workers covered as a % of total employees		
PF		100%		100%	Y
Gratuity		100%		100%	Y
ESI		As applicable		As applicable	Y

3. Accessibility of workplaces:

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

Tata Communications' premises and offices have easy accessibility for differently-abled employees.

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

Yes, Tata Communications is an equal opportunity employer and abides by the Tata Code of Conduct ('TCoC'). A copy of the TCoC is available at <https://www.tatacommunications.com/wp-content/uploads/2017/07/CORP-TataCodeofConduct-20170516.pdf>

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	98%	68%		
Female	87%	90%		
Others	NA	NA	Not Applicable	
Total	96%	72%		

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

Category	Yes / No (If yes, then give details of the mechanism in brief)
Permanent employees	Yes, Tata Communications' grievance and redressal mechanism for all employees is included as part of the Whistleblower Policy and Global Dignity in the Workplace Policy. Any employee can report their grievance directly to their Manager, Business HOD or BU HR or to any higher authority in accordance with the procedures set out under the Whistleblower Policy and the Global Dignity in the Workplace Policy.
Other than permanent employees	Yes, Tata Communications' grievance and redressal mechanism for all employees is included as part of the Whistleblower Policy and Global Dignity in the Workplace Policy. Any employee can report their grievance directly to their Manager, Business HOD or BU HR or to any higher authority in accordance with the procedures set out under the Whistleblower Policy and the Global Dignity in the Workplace Policy.

7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employee / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employee / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	12,353	183	1.48	11,536	203	1.76
Male	9,622	133	1.38	8,999	149	1.66
Female	2,731	50	1.83	2,537	54	2.13
Others	NA	NA	NA	NA	NA	NA

Note: The numbers mentioned above are for India region.

8. Details of training given to employees and workers:

Category	FY2022-23			FY2021-22		
	Total (A)	On skill upgradation		Total (D)	On skill upgradation	
		No. (C)	% (C/A)		No. (F)	% (F/D)
Employees						
Male	10,503	10,503	100%	14,801	9,493	64%
Female	2,922	2,922	100%	3,583	2,690	75%
Others	1	1	100%	-	-	-
Total	13,426	13,426	100%	18,384	12,183	66.2%

Note: Data covers permanent employees only.

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

Category	FY2022-23			FY2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	10,503	10,503	100%	14,801	14,801	100%
Female	2,922	2,922	100%	3,583	3,583	100%
Others	1	1	100%	-	-	-
Total	13,426	13,426	100%	18,384	18,384	100%

Note: Data covers permanent employees only.

10. Health and safety management system:

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

Yes, Tata Communications has implemented a Health and Safety ('H&S') Management System aligned with ISO 45001 requirement for all its major operations, which covers all activities, employees and relevant stakeholders who have an impact on health and safety.

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

Through safety audits, inspections and assessments of both, offices and field operation sites, as well as by engaging with business managers and vendor partners of field operations, Tata Communications has identified key safety hazards, risks, and workers categorised as high-risk. Our safety management approach is multi-faceted, ensuring sound governance of all non-routine and routine high-risk activities. For non-routine high-risk activities such as façade cleaning, project work, lift maintenance, hot work, and confined space work, we have implemented a Work Permit (WP) programme. Additionally, for routine high-risk activities such as working at height for wireless work on tower / mast, maintenance work, and fiber restoration, we have established a set of internal safety standards called Mandatory Safety Standards.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Yes / No)

Yes. Tata Communications has implemented and rolled out an automated tool to report incidents / work relating to hazards and safety.

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

Yes, the offices of Tata Communications have medical rooms which provide first aid services in case of any non-occupational and first aid medical issues.

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

Safety Incident /Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate ('LTIFR') (per one million-person hours worked)	Employees / Workers	0.4	0.31
Total recordable work-related injuries	Employees / Workers	20	16
No. of fatalities	Employees / Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)*	Employees / Workers	0	0

*High-consequence work-related injuries include other injuries (excluding fatalities) from which the worker cannot recover (such as amputation of a limb), or does not or is not expected to recover fully to pre-injury health status within 6 months (such as fracture).

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

Kindly refer to the Human Capital section of this Integrated Annual Report.

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

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions						
Health and safety			Nil			

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	

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

Kindly refer to the Human Capital section of this Integrated Annual Report.

Leadership Indicators

The Company is not reporting on leadership indicators this year.

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

Tata Communications has identified stakeholders as those persons, groups, or organisations that are directly impacted by its activities. A consultation workshop was conducted with internal management and proxy stakeholders to identify and prioritise the key stakeholders. The key internal and external stakeholders include regulatory bodies, communities local to the operations, investors and shareholders, present and future employees, vendors, partners, customers etc.

A planned system of engagement exists to ensure timely communication of accurate and relevant information to, and interaction with, each stakeholder group, in a consistent manner.

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

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Targeted customer interaction, feedback sessions, CXO connect, the bid review process, sales and account manager feedback, Gartner peer insights, mailers website, social media platforms etc.	Continuous: Website, Social Media Annual: Customer Satisfaction Survey, Customer Connect	<ul style="list-style-type: none"> Understanding customers' data privacy and security requirements Deciding on investments and capabilities in digital technologies to meet customers' requirements Ethical behaviour Customer growth and transformation opportunities Fair business practices and ethical behaviour ESG practice
Employees	No	Town halls, webcasts / webinars, project or operations reviews, video conferences, audio conference calls, ethics week, newsletters, events and quarterly coaching reviews	Weekly: Internal News Digest Quarterly: Coaching reviews Annual: Employee Satisfaction Survey Continuous: Website, intranet, internal communication platforms etc.	<ul style="list-style-type: none"> Training and skill development Capacity building Building a safe work culture and environment Improving Diversity and Inclusion Employee-friendly practices
Investors and shareholders	No	Press releases and press conferences, e-mail advisories, in-person meetings, investor conferences, non-deal roadshows, conference calls, notices, advertisements, exchange notifications	Quarterly: Financial statements, earnings call, exchange notifications Annual: Annual General Meeting and Annual Report Continuous: Website	<ul style="list-style-type: none"> Educating investors about Tata Communications' business operations, governance practices, strategy, growth plans and environmental and social risk Addressing investor concerns on various matters

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators	No	Statutory compliances, filings and meetings, new engagements, conferences, seminars, consultations, surveys, representations on statutory provisions and amendments, participation in public consultation process.	As needed	<ul style="list-style-type: none"> Compliance with corporate law Good governance Ethical practices Society / CSR expenditure Transparent reporting National and international agenda
Communities	No	CSR team and partner meets, volunteering, engagement exercises like DRIVE Week, baseline and benchmark studies	Continuous / As needed	<ul style="list-style-type: none"> Job creation Skill development Volunteering SDG implementation - health, school, poverty
Media and Analysts	No	Press releases and press conferences, media interviews, e-mail advisories, exchange notifications, media or analyst events, analyst briefings, relationship building meetings, website and social media posts and updates	Quarterly / Annual / As needed	<ul style="list-style-type: none"> Company news and updates Business strategy, milestones, industry recognition Regulatory and governance issues Public disclosures and transparent reporting Future strategy, growth and new products / service launches
Suppliers	No	RFIs / RFPs, empanelment process, Transactional meetings, periodic reviews, surveys	Continuous: Transactional meetings, periodic reviews, surveys	<ul style="list-style-type: none"> Job creation Ethical practices Payments Human rights Competitive pricing

Leadership Indicators

The Company is not reporting on leadership indicators this year.

Principle 5: Business should respect and promote human rights
Essential Indicators

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	13,426	12,929	96%	12,452	11,953	96%
Other than Permanent	5,482	0	0	5,932	0	0
Total Employees	18,908	12,929	68%	18,384	11,953	65%

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

Category	FY 2022-23				FY 2021-22					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	13,426	All employees are paid salary above statutory minimum wages								
Male	10,503									
Female	2,922									
Others	1									
Other than Permanent	5,482									
Male	4,642									
Female	840									

3. Details of remuneration / salary / wages, in the following format:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (₹)	Number	Median remuneration / salary / wages of respective category (₹)
Board of Directors (BoD)*	5	-	1	-
Key Managerial Personnel (KMP)	3	2,90,13,000	0	0
Employees other than BoD and KMP	5,418	14,87,500	1,446	10,24,399
Workers	1,086	2,89,032	472	2,56,386

*For details of remuneration of the Board Members, kindly refer to the Corporate Governance Report which forms a part of this Integrated Annual Report

Notes:

- The median remuneration of Non-Executive, Non-Independent Directors is Nil
- Key Managerial Personnel includes CEO, CFO and Company Secretary
- The information pertains to India region only

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

Yes. Issues and aspects with respect to Human Rights can be addressed to EOHS@tatacommunications.com.

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

Tata Communications does not tolerate any malpractice, impropriety, non-compliance, or wrongdoing with respect to Human Rights and its salient elements. To that end, Tata Communications has adopted an exhaustive grievance redressal and remedial framework consisting of its Whistleblower Policy.

The Whistleblower Policy provides and addresses concerns or complaints regarding any reportable matters defined in the policy, including but not limited to infringement of human rights including privacy rights and freedom of expression, disclosure matters, anti-corruption, or any other company matters involving fraud, employee misconduct, illegality or health and safety and environmental issues which cannot be resolved through normal management channels. The Whistleblower Policy intends to encourage and enable employees and any person other than employees to proactively raise concerns regarding any such instances without fear of reprisal, discrimination or adverse employment consequences. This can be done through Tata Communications' "Ethics Helpline", managed by an independent third party which enables a whistleblower to report a potential wrongdoing through various channels such as phone, email, web portal, fax, post box.

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

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	3	1	Investigation is under progress for 1 complaint which was pending at the end of FY 2022-23.	4	0	-
Discrimination at workplace	29	4	Includes complaints made under the Dignity in the Workplace Policy.	21	0	Includes complaints made under the Dignity in the Workplace Policy.
Child Labour						
Forced Labour / Involuntary Labour						
Wages						Nil
Other Human rights related issues						

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

Tata Communications does not tolerate any malpractice, impropriety, non-compliance, or wrongdoing with reference to discrimination and harassment. All such complaints and concerns are dealt with / resolved in accordance with applicable internal policies and charters, in a confidential manner. Tata Communications does not tolerate any form of retaliation against anyone reporting concerns in good faith. Anyone involved in targeting a person raising such complaints would be subject to disciplinary action, if found guilty.

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

Yes, Human rights requirements forms part of business agreements and contracts.

9. Assessments for the year:

	% of the entity's plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child Labour	All offices of Tata Communications are included for review as part of Human Rights Gap
Forced Labour / Involuntary Labour	Assessment conducted by an external party
Sexual Harassment	
Discrimination at workplace	
Wages	
Other- please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:

As part of corrective action identified under the Human Rights Gap Assessment exercise, Tata Communications has formulated a comprehensive Business & Human Rights Policy which shows our commitment to operating our businesses while conforming to the highest moral and ethical standards.

This policy is aligned and follows various National and International Frameworks on Human Rights such as United Nations Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, Modern Slavery Act 2015, Tata Code of Conduct, Tata Affirmative Action Policy, Tata Group Business and Human Rights Guidelines and UN Sustainable Development Goals 2030. This policy is relevant and applicable to all the stakeholders (employees, contract workforce, communities, consumers / customers, value chain partners, etc.) as identified by Tata Communications and encompasses various salient elements of Business Human Rights like Anti-bribery and Anti-corruption, Acceptable Use, Equal Opportunity, Fair Competition, Community, Dignity & Respect, Fair wages, Freedom of Association and Collective Bargaining, Right to Privacy, Integrity of Information and Assets, Freedom of Expression, Health and Safety, Product & Services, Trafficking, Modern Slavery and Child Labour, Data Privacy & Security etc.

Leadership Indicators

The Company is not reporting on leadership indicators this year.

Principle 6: Business should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter*	FY 2022-23	FY 2021-22
Total electricity consumption (A)	5,99,587	6,00,693
Total fuel consumption (B)	22,038	21,887
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	6,21,625	6,22,580
Energy intensity per rupee of turnover (Total energy consumption / turnover in ₹ crores)	37.92	40.69

*Energy consumption is given in GJ.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No) If yes, name of the external agency.

Yes, independent assurance is conducted externally by DNV.

2. Does the entity have any sites / facilities identified as designated consumers ('DCs') under the Performance, Achieve and Trade ('PAT') Scheme of the Government of India? (Yes / No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, Tata Communications Limited does not have any such sites.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,67,605	1,72,222
(ii) Groundwater	1,289	2,479
(iii) Third party water	40,466	21,367
(iv) Seawater / desalinated water	0	0
(v) Others	203	55
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,09,563	1,96,123
Total volume of water consumption (in kilolitres)	2,09,563	1,96,123
Water intensity per rupee of turnover (Water consumed / turnover in ₹ crores)	12.78	12.81

Intensity is given in kL / ₹ crores of revenue

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes / No) If yes, name of the external agency.

Yes, independent assurance is conducted externally by DNV.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Zero Liquid Discharge has been implemented in major facilities of Tata Communications. Currently, five major facilities namely, GK-1 New Delhi, KIADB Bengaluru, Ambattur, BKC Mumbai and Dighi Pune, have in-house Sewage Treatment Plants for recycling the wastewater generated within facilities. The treated water from these facilities is reused for domestic utilities such as flushing, landscaping and cooling tower water. In other facilities, due to space constraints, the wastewater is sent to municipal drains after appropriate approvals. We are also planning to explore alternate recycling technology for such facilities.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
NOx	mg/Nm ³	38	Tata
SOx	mg/Nm ³	30	Communications
Particulate matter ('PM')	mg/Nm ³	65	has started
Persistent organic pollutants ('POP')			monitoring its SOx
Volatile organic compounds ('VOC')			and NOx emissions
Hazardous air pollutants ('HAP')	NA		from FY 2022-23
Others – please specify			onwards.

Note: The above-mentioned data is reported only for one major facility at Dighi, Pune, where Tata Communications has complete ownership of DG sets.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No) If yes, name of the external agency.

Yes, assurance is conducted externally by DNV.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	5,341	4,744
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	77,735	88,308
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ eq / turnover in ₹ crores	5.06	6.08

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No) If yes, name of the external agency.

Yes, assurance is conducted externally by DNV.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details:

Yes, this year we saved 6.7 million KWh of energy which resulted in GHG reduction of 4,737 tonnes in Scope 2 emissions.

8. Provide details related to waste management by the entity, in the following format:

(in metric tonnes)

Parameter	FY 2022-23	FY 2021-22
Plastic waste (A)	2	1.5
E-waste (B)	97	32
Bio-medical waste (C)	Not applicable	Not applicable
Construction and demolition waste (D)	Not applicable	Not applicable
Battery waste (E)	108	129
Radioactive waste (F)	Not applicable	Not applicable
Other Hazardous Waste. Please specify, if any. (G)	14	5.8
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	147	153.6
Total (A+B + C + D + E + F + G + H)	368	322

For each category of waste generated, total waste recovered through recycling, reusing or other recovery operations (in metric tonnes)

Category of waste	FY 2022-23	FY 2021-22
(i) Recycled	319	210
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	319	210

For each category of waste generated, total waste disposed of through disposal method (in metric tonnes)

Category of waste	FY 2022-23	FY 2021-22
(i) Incineration	0	0
(ii) Landfilling	49	112
(iii) Other disposal operations	0	0
Total	49	112

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Yes / No) If yes, name of the external agency.

Yes, assurance is conducted externally by DNV.

9. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your entity to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

Being a service-oriented organisation, Tata Communications does not typically generate waste as a by-product of its processes. The waste generated can be divided into two categories: non-hazardous waste generated by domestic activities such as housekeeping and cafeteria operations, and hazardous waste generated by equipment which provide services to customers. Such equipment is purchased based on business requirements, and Tata Communications relies on its suppliers for delivery of such products and services.

Tata Communications aims to reduce the environmental impact of waste by focusing on the efficient and sustainable disposal of all types of waste. Non-hazardous garbage is collected by municipalities and authorised third party agencies to ensure safe disposal. Hazardous waste is appropriately disposed off through authorised recyclers. Tata Communications ensures adequate storage with secondary containments during collection and handling of such hazardous waste and ensures proper training of the waste handlers. The scrap waste is recycled and disposed through external agencies while ensuring that all regulatory criteria of waste management rules of relevant regions or nations are complied with.

10. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
		Not Applicable	

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA notification no.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Expansion in Environmental Clearance for Tata Communications at Dighi, Pune	S.O.1533 (E)	December 7, 2022	Yes	Yes	Please click here to refer to Environmental Clearance granted to Tata Communications Limited

12. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Yes / No).

If not, provide details of all such non-compliances, in the following format:

Tata Communications is compliant with the relevant and applicable environmental laws and regulations in India. We adhere to the regulatory compliances / requirements in a timely manner.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		Not Applicable		

Leadership Indicators

The Company is not reporting on leadership indicators this year

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations.

11 trade and industry chambers / associations.

b. List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Internet Service Providers Association of India (ISPAI)	National
2	ITU-APT Foundation of India	National (Tata Communications Limited is a member of the Executive Council)
3	CII	National (Principal partner for CII Tata Communications Centre for Digital Transformation)
4	FICCI	National (Tata Communications Limited is a member of the AI and Digital Transformation Committee)
5	TSDSI (Telecommunications Standards Development Society, India)	National (Tata Communications Limited is a member of the Governing Council of TSDSI)
6	Bombay Chamber of Commerce and Industry	State
7	Cloud Security Alliance (CSA)	Global Membership
8	GSMA	Global Membership
9	International Telecommunication Union (ITU)	Global Membership
10	LoRA alliance	Global Membership
11	Mobile ecosystem forum	Global Membership

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
		Nil

Leadership Indicators

The Company is not reporting on leadership indicators this year.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments ('SIA') of projects undertaken by the entity, based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement ('R&R') is being undertaken by the entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community:

As an organisation, Tata Communications has identified relevant BU functions to periodically interact and correspond with their relevant stakeholder groups. We have also established a formal grievance redressal and reporting mechanism in the form of a Whistleblower Policy, EOHS mailbox, Ethics Helpline, Customer Service Helpline and Investor Relations mailbox, through which internal and external stakeholders can report their grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs / small producers	13.7%	2.5%
Sourced directly from within the district and neighbouring districts	Nil	

Leadership Indicators

The Company is not reporting on leadership indicators this year.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

Tata Communications has a dedicated customer service team which engages with customers for addressing their queries through various channels including over calls, emails etc.

2. Turnover of products and / services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy			Nil			
Advertising						
Cyber security						
Delivery of essential services						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other (product related)						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not Applicable

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

Tata Communications has a comprehensive privacy policy which outlines our commitment to ensure compliance with applicable privacy laws and describes how we collect, use, disclose and protect personal data. The privacy policy is available at <https://www.tatacommunications.com/policies/privacy/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:

Not applicable

Leadership Indicators

The Company is not reporting on leadership indicators this year.

Standalone

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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 2023, 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 significant 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, 2023, its profit including other comprehensive income, 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 49(a)(2)(ii) to the standalone financial statements for the year ended March 31, 2023, the

Company had received demands during the year ended March 31, 2020 from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for FY 2006-07 to 2017-18, for Rs 6,633.43 crores. In October 2022, the Company received revised demands for certain periods (included in the aforesaid) aggregating to Rs 5,174.78 crores. The Company has disclosed Rs 5,008.74 crores as part of contingent liability and believes that the likelihood of the demand Rs 166.04 crores materializing is remote. Also, as fully discussed in note 50, pending clarification on the new AGR definition from the DOT, the Company has considered its non-licensed services outside the purview of the revised AGR definition effective October 1, 2021. The Company believes that it has grounds to defend its above positions and has also obtained independent legal opinions 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, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of investments in Subsidiaries and Associates (as described in note 11 of the standalone financial statements)</p> <p>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.</p> <p>As at the reporting date, the Company has non-current investments in subsidiaries, associates and others amounting to Rs 3,725.06 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.</p> <p>Accordingly, these investments have been tested for impairment as at year end in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets".</p> <p>Based on the management's assessment, an impairment provision of Rs. 322.76 crores has been recorded in the books as the year-end.</p> <p>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 of these subsidiaries, we have identified this matter to be a key audit matter.</p>	<p>Our audit procedures related to this key audit matters included the following:</p> <p>We assessed the processes and key controls implemented by the Company related to the identification of impairment loss and determination of necessary impact thereof.</p> <p>We obtained the business projections, specified in the Annual Operating Plan of the Company for the financial year 2023-24. We have understood the reasons for the projected growth basis our discussion with the management and compared the projections with the past trend.</p> <p>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.</p> <p>We assessed the disclosure made in the standalone financial statements.</p>
<p>Receivable on account of Access Facilitation Charges ('AFC') (as described in note 16(i) of the standalone financial statements)</p> <p>On November 28, 2018, Telecom Regulatory Authority of India ('TRAI') re-enacted schedules to 2012 Regulation, containing AFC and Operation & Maintenance ('O&M') recovery rates with respect to the use of Cable Landing Stations ('CLS'), pursuant to the High Court judgement dated July 2, 2018 and the Hon'ble Supreme Court judgment dated October 8, 2018. TRAI specified that these revised rates are applicable prospectively.</p> <p>The Company was recognizing AFC revenue and recovery of the O&M charges, as per the erstwhile rates specified in schedules to 2012 Regulation. In view of above facts, during the year ended March 31, 2019 the Company recognized the differential AFC revenue and O&M charges of Rs 348.75 crores for the period January 2013 to November 2018, as per the rates specified in the contracts with the customers.</p> <p>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 the Hon'ble Supreme Court direction, one of the customers paid Rs 70.00 crores for these services. The Company as at March 31, 2023 has gross receivable of Rs 111.71 crores towards these services</p> <p>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.</p>	<p>Our audit procedures related to this key audit matters included the following:</p> <p>We evaluated the customer correspondences and various judgements pronounced by the Hon'ble High court, the Hon'ble Supreme Court and TDSAT.</p> <p>We tested the underlying computation of necessary adjustments recorded in the books.</p> <p>We have 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 standalone financial statements.</p>

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, 2023 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 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;
 - (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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 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;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 49(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

- 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.

Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Hormuz Eruch Master

Partner

Membership Number: 110797

UDIN: 23110797BGYJSZ6332

Place of Signature: Mumbai

Date: April 19, 2023

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.
- (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, 2023, for which title deeds were not available with the Company and lease agreements are not duly executed where the Company is the lessee and hence, we are unable to comment on the same (also refer note 4(a) 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	27 years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Land & building - Marine Lines, Mumbai	1.39	Various parties	No	Land - 71 years Building - 47 years	Title deeds due for renewal, resolution pending in Hon'ble High Court, Mumbai
Building - Gandhinagar	1.02		No	27 years	Agreement execution is pending
ROU Assets	5.27		No	Various lease agreements	Lease agreements execution is in process

- (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, 2023.
- (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. 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 provided loans and stood guarantee to companies, firms, Limited Liability Partnerships or any other parties as follows:

Particulars	Guarantees (₹ in crs)	Loans (₹ in crs)
Aggregate amount granted/ provided during the year		
- Subsidiaries	1,871.42	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	12,451.87	1,206.63

- During the year, the Company has not 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 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, sales-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 30(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	Amt 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	17.28	May 1,2020 until Sept 30, 2022	30-Sep-22	NA	Refer note 30(ii) to the financial statements
Customs Tariff Act	Interest on Customs duty payable on equipment imported	4.85	May 1,2020 until Sept 30, 2022	30-Sep-22	NA	Refer note 30(ii) to the financial statements

- (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	
2	Income Tax Act, 1961	Income Tax	3.88	AY 2013-2014	Appellate Authority,
3		Income Tax	289.53	AY 2016-2017 and AY 2017-2018	Income Tax Officer

Sr No	Name of Statute	Nature of dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
4		Income Tax	163.84	AY 2011-12	
5		Income Tax	154.63	AY 2014-15	
6		Income Tax	123.15	AY 2015-16	Income Tax Appellate Tribunal
7		Income Tax	6.99	AY 2018-19	
8		Income Tax	300.38	AY 2019-20	
9	Income Tax Act, 1961	Income Tax - TDS	224.51	Various Years	Commissioner (Appeal) (TDS) - Income Tax
10		Income Tax	224.83	AY 1999-2000 to 2000-2001	
11		Income Tax	141.49	AY 2002-2003	High Court
12		Income Tax	366.75	AY 2003-2004 to 2005-2006	
13		Income Tax	70.35	AY 2006-2007	
14	Finance Act, 1994	Service Tax	97.56	Various Years	Various forum
15			0.12	AY 2018-2019	The Deputy Commissioner (Appeals)- Gujarat
16	Goods and Services Tax Act, 2017	Goods and Service Tax	3.96	AY 2019-2020	The Deputy Commissioner (Appeals)- Tamil Nadu
17		Sales Tax and VAT	1.56	AY 2015-16 to 2017-2018	Commercial Tax Officer
18	Central Sales Tax, 1956 and Value Added Tax	Sales Tax and VAT	1.90	AY 2016-17	Commercial Tax Officer
19		Sales Tax and VAT	2.48	AY 2017-18	West Bengal Commercial Tax Appellate
20	Central Sales Tax, 1956 and Value Added Tax	Sales tax and VAT	6.86	AY 2007-2008 to AY 2017-2018	Commercial Tax Officer
21	Employee State Insurance Corporation	Employee State Insurance Corporation	15.47	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) The Company did not raise any funds during the year hence, the requirement to report on clause (ix) (d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(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 (including debt instruments) 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 five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be 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 54 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 30(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 30(i) to the standalone financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Hormuz Eruch Master

Partner

Membership Number: 110797

UDIN: 23110797BGYSZ6332

Place of Signature: Mumbai

Date: April 19, 2023

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 standalone financial statements of Tata Communications Limited (the "Company") as of March 31, 2023 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, 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 Hormuz Eruch Master

Partner

Membership Number: 110797

UDIN: 23110797BGYJSZ6332

Place of Signature: Mumbai

Date: April 19, 2023

Balance Sheet

as at 31 March 2023

(₹ in crores)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	3,609.59	3,697.98
(b) Capital work-in-progress	5	608.88	416.59
(c) Right of Use asset	6	465.09	457.18
(d) Investment property	7	406.10	386.18
(e) Other intangible assets	9	523.96	499.26
(f) Intangible assets under development	10	92.39	31.11
(g) Investment property under development	8	-	19.85
(h) Financial assets			
(i) Investments	11A	3,725.06	3,856.88
(ii) Loans	12A	1,206.63	79.46
(iii) Other financial assets	13A	134.42	137.30
(j) Deferred tax assets (net)	14	328.96	318.98
(k) Non-current tax assets		1,187.33	1,266.35
(l) Other Non-current assets	15A	105.80	128.34
Total Non-current assets		12,394.21	11,295.46
(2) Current assets			
(a) Inventories	28 (ii)	115.34	17.77
(b) Financial assets			
(i) Other investments	11B	691.84	419.76
(ii) Trade receivables	16	1,162.27	1,103.51
(iii) Cash and cash equivalents	17	252.11	98.78
(iv) Bank balance other than (iii) above	18	52.83	1.96
(v) Loans	12B	-	1,114.15
(vi) Other financial assets	13B	115.22	150.26
(c) Other Current assets	15B	326.52	366.51
		2,716.13	3,272.70
Assets classified as held for sale	19	154.94	152.28
Total current assets		2,871.07	3,424.98
Total assets		15,265.28	14,720.44
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	20	285.00	285.00
(b) Other equity	21	9,576.33	9,517.63
Total equity		9,861.33	9,802.63
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	22A	6.22	533.87
(ia) Lease liabilities	48	373.87	363.04
(ii) Other financial liabilities	23A	23.55	47.47
(b) Provisions	24A	268.32	273.96
(c) Other Non-current liabilities	25A	464.42	385.14
Total Non-current liabilities		1,136.38	1,603.48
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22B	530.62	4.33
(ia) Lease liabilities	48	50.93	46.64
(ii) Trade payables	26		
(A) Total outstanding dues of micro enterprises and small enterprises		11.57	3.06
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,387.30	1,312.22
(iii) Other financial liabilities	23B	695.20	522.58
(b) Provisions	24B	104.19	71.42
(c) Current tax liability (net)		542.61	424.00
(d) Other current liabilities	25B	945.12	925.56
		4,267.54	3,309.81
(e) Liabilities for assets classified as held for sale		0.03	4.52
Total Current liabilities		4,267.57	3,314.33
Total equity and liabilities		15,265.28	14,720.44

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

HORMUZ ERUCH MASTER
Partner
Membership No. 110797

Mumbai
Date: 19 April 2023

For and on behalf of the Board of Directors

RENUKA RAMNATH
Chairperson
DIN : 00147182
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 19 April 2023

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 2023

(₹ in crores)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
INCOME			
I Revenue from Operations	42	7,236.28	6,587.35
II Other income	27	497.02	558.49
III Total income (I + II)		7,733.30	7,145.84
IV EXPENSES			
Network and transmission	28	2,511.53	2,238.61
Employee benefits	29	1,553.18	1,279.22
Operating and other expenses	30	1,325.47	1,113.74
Finance cost	32	90.04	88.59
Depreciation and amortisation	31	996.03	916.14
Total expenses		6,476.25	5,636.30
V Profit before exceptional items and taxes (III-IV)		1,257.05	1,509.54
VI Exceptional items	33-37	(276.02)	10.78
VII Profit before tax (V+VI)		981.03	1,520.32
VIII Tax expense	38		
(a) Current tax		325.51	333.00
(b) Deferred tax		(10.63)	20.00
IX Profit for the year (VII - VIII)		666.15	1,167.32
X Other comprehensive income/ (loss)			
a. Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	39	(23.39)	(43.06)
b. Income tax relating to items that will not be reclassified to profit or loss		5.89	10.84
Total other comprehensive income/ (loss) (a+b)		(17.50)	(32.22)
XI Total comprehensive income for the year (IX+X)		648.65	1,135.10
XII Earnings per equity share	41		
Basic and diluted (of ₹ 10 each)		23.37	40.96

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

HORMUZ ERUCH MASTER
Partner
Membership No. 110797

Mumbai
Date: 19 April 2023

For and on behalf of the Board of Directors

RENUKA RAMNATH
Chairperson
DIN : 00147182
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 19 April 2023

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

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Cash Flow Statement

for the year ended 31 March 2023

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
1 CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	981.03	1,520.32
Adjustments for non cash items:		
Depreciation and amortisation	996.03	916.14
Interest income	(73.45)	(28.47)
Finance cost	90.04	88.59
Provision for diminution in fair value of investment (exceptional item, refer note 11(A)(II))	322.76	-
Gain on disposal of assets held for sale (exceptional item, advance received in previous period)	(46.74)	-
Gain on investments at fair value through profit and loss (net)	(26.58)	(27.59)
Dividend income	(26.44)	(130.45)
Unrealised foreign exchange gain/ (loss) (net)	(9.50)	(7.54)
Allowance for doubtful trade receivables	(14.75)	(21.18)
Gain on modification/ termination of lease	-	(3.28)
Provision for inventories and capital work-in-progress	3.97	2.71
Allowance for doubtful advances	(0.09)	1.10
Bad debts written off	21.65	4.67
(Gain)/ loss on disposal of property, plant and equipment (net)	(5.67)	(5.13)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,212.26	2,309.89
Changes in working capital		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(101.09)	(2.29)
Trade receivables	(83.70)	2.84
Other assets	80.67	(73.79)
Trade payables	88.92	(216.71)
Other liabilities	22.73	120.82
Provisions	(10.07)	(39.24)
Cash generated from operations before tax	2,209.72	2,101.52
Income tax paid (net of refund)	(122.52)	71.51
NET CASH FROM OPERATING ACTIVITIES	2,087.20	2,173.03
2 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(1,019.39)	(1,223.79)
Proceeds from disposal of property, plant and equipment and intangible assets	6.25	5.33
Proceeds from disposal of assets held for sale	41.67	-
Purchase of non-current investments	(190.94)	(279.60)
Purchase of current investments	(7,228.30)	(5,945.75)
Proceeds from sale of current investments	6,993.86	6,712.36
Loan given to subsidiaries	-	(1,230.95)
Loan repaid by subsidiaries	90.22	45.54
Advance received towards assets held for sale	10.00	3.67
Dividend income from subsidiaries	26.44	130.45
Fixed deposits	-	50.00
Proceeds from transfer of business to subsidiary (refer note 3)	50.82	-
Interest received	46.00	24.62
Earmarked funds	(50.80)	(0.22)
NET CASH (USED IN) INVESTING ACTIVITIES	(1,224.17)	(1,708.34)

Cash Flow Statement

for the year ended 31 March 2023

(₹ in crores)

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
3 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	-	2.66
Repayment of short-term borrowings	-	(49.33)
Proceeds from long-term borrowings	3.57	7.52
Repayment of long-term borrowings	(5.85)	(5.25)
Proceeds from sublease	5.45	5.21
Repayment of lease liabilities	(83.32)	(84.74)
Dividend paid	(589.95)	(399.00)
Interest paid	(39.60)	(40.48)
NET CASH (USED IN) FINANCING ACTIVITIES	(709.70)	(563.41)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	153.33	(98.72)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	98.78	197.50
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR (refer note 17)	252.11	98.78
I. Figures in brackets represent outflows.		

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

For and on behalf of the Board of Directors

HORMUZ ERUCH MASTER

Partner

Membership No. 110797

Mumbai

Date: 19 April 2023

RENUKA RAMNATH

Chairperson

DIN : 00147182

Mumbai

KABIR AHMED SHAKIR

Chief Financial Officer

Mumbai

Date: 19 April 2023

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 2023

Equity share capital

Particulars	(₹ in crores)	
	No. of shares	Amount
Balance as at 01 April 2021	28,50,00,000	285.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	28,50,00,000	285.00

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

Other equity

Particulars	(₹ in crores)						
	Reserves and surplus				Items of other comprehensive income		Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings	Remeasurement of the defined benefit plans	Equity instruments through other comprehensive income	
Balance as at 1 April 2021	206.06	725.01	5,380.75	3,479.01	(75.53)	(933.77)	8,781.53
Profit for the year	-	-	-	1,167.32	-	-	1,167.32
Other comprehensive income/(loss)	-	-	-	-	(43.06)	-	(43.06)
Dividend paid	-	-	-	(399.00)	-	-	(399.00)
Tax impact on other comprehensive income/(loss)	-	-	-	-	10.84	-	10.84
Total comprehensive income/(loss)	-	-	-	768.32	(32.22)	-	736.10
Balance as at 31 March 2022	206.06	725.01	5,380.75	4,247.33	(107.75)	(933.77)	9,517.63

Statement of Changes in Equity

for the year ended 31 March 2023

Other equity

Particulars	Reserves and surplus				Items of other comprehensive income		Total other equity
	Capital reserve	Securities premium	General 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)
Profit for the year	-	-	-	666.15	-	-	666.15
Other comprehensive income/(loss)	-	-	-	-	(23.39)	-	(23.39)
Dividend paid	-	-	-	(589.95)	-	-	(589.95)
Tax impact on other comprehensive income/(loss)	-	-	-	-	5.89	-	5.89
Total comprehensive income/(loss)	-	-	-	76.20	(17.50)	-	58.70
Balance as at 31 March 2023	206.06	725.01	5,380.75	4,323.53	(125.25)	(933.77)	9,576.33

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

HORMUZ ERUCH MASTER

Partner

Membership No. 110797

Mumbai

Date: 19 April 2023

For and on behalf of the Board of Directors

RENUKA RAMNATH

Chairperson

DIN : 00147182

Mumbai

KABIR AHMED SHAKIR

Chief Financial Officer

Mumbai

Date: 19 April 2023

A. S. LAKSHMINARAYANAN

Managing Director & CEO

DIN : 08616830

Mumbai

ZUBIN ADIL PATEL

Company Secretary

Mumbai

Notes forming part of the Financial Statements

for the year ended 31 March 2023

1. Corporate information

TATA Communications Limited (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. Significant 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).

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 (o)).

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 financial year, are described below. The Company based its

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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.

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

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 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,

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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	
Leasehold land	Over the lease period
iv. Leasehold improvements	
Leasehold improvements	Asset life or lease period whichever is lower
v. Buildings*	
Buildings*	30 to 60 years
vi. Motor Vehicles*	
Motor Vehicles*	8 to 10 years
vii. Furniture and fixtures*	
Furniture and fixtures*	8 to 10 years
viii. Computers and IT servers*	
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.

Notes forming part of the Financial Statements

for the year ended 31 March 2023

Cost of property, plant and equipment also includes present value of provision for decommissioning of assets if the recognition criterias 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. 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 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.

h. 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 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.

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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.

i. 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 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(h) 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.

j. 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.

Notes forming part of the Financial Statements

for the year ended 31 March 2023

k. 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 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.

l. 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 fair value of the consideration received or receivable 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

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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.

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).

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.

m. 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.

n. 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

Notes forming part of the Financial Statements

for the year ended 31 March 2023

deferred taxes relate to the same taxable entity and the same taxation authority.

o. 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.

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.

p. 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.

q. 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.

r. 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.

s. 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

Notes forming part of the Financial Statements

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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.

t. 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.

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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.

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 and option currency 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.

E. 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.

u. Non-current asset's 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.

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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.

v. Recent pronouncements

On 31 March 2023, Ministry of Corporate Affairs (“MCA”) amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

Ind AS 1 - Presentation of Financial Statements:

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes:

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors:

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates.

Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

The amendments are extensive and the Company will give effect to them as required by law.

3. Business Combination

The Company has 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 does not have significant impact on the financial statements of the Company and hence the same has not been disclosed as “Discontinued Operations”.

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

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

(₹ in crores)

Notes forming part of the Financial Statements

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4. Property, plant and equipment

Particulars	(₹ in crores)							Total	
	Freehold land	Leasehold land	Leasehold improvements	Building	Plant and machinery	Furniture and fixtures	Office equipment		
Cost									
Balance as at 1 April 2021	9.58	1.90	23.10	246.97	11,842.64	108.08	91.92	539.46	12,865.28
Additions	-	0.04	18.59	637.39	4.65	7.28	51.16	-	719.11
Disposals/ adjustments	(0.06)	(8.94)	(3.39)	(73.29)	(0.74)	(0.54)	(3.45)	-	(90.41)
Transfers	(0.27)	-	(6.62)	(1.27)	-	-	(0.06)	0.78	(7.44)
Balance as at 31 March	9.25	1.90	14.20	255.55	12,405.47	111.99	98.60	587.95	13,486.54
2022									
Additions	-	1.46	3.35	596.15	3.34	2.56	158.28	-	765.14
Disposals/ adjustments	-	(0.75)	(0.85)	(13.45)	(23.07)	(0.02)	(224.53)	-	(1,467.92)
Reclassified as held for sale	(1.38)	-	(3.72)	-	-	-	-	-	(5.10)
Transfers	(0.02)	-	(2.46)	(3.85)	(54.70)	-	(0.72)	-	(6.33)
Business Combination (refer note 3)	-	-	-	-	-	-	(0.09)	(0.72)	(55.51)
Balance as at 31 March	9.23	0.52	14.91	251.87	11,737.82	101.88	78.00	520.98	12,716.82
2023									
Accumulated depreciation									
Balance as at 1 April 2021	0.02	0.02	13.29	80.86	8,474.31	69.38	76.47	424.33	9,139.43
Depreciation	-	4.32	5.39	677.46	7.37	6.47	39.05	0.16	740.22
Disposals/ adjustments	-	(8.94)	(3.62)	(73.68)	(0.74)	(0.54)	(3.43)	-	(90.95)
Transfers	-	-	0.27	(0.41)	-	-	-	-	(0.14)
Balance as at 31 March	0.02	0.02	8.67	82.90	9,077.68	76.01	82.40	459.95	9,788.56
2022									
Depreciation	-	0.30	5.73	736.77	7.54	5.32	54.62	0.16	810.44
Disposals/ adjustments	-	(0.75)	(0.85)	(13.45)	(23.07)	(0.02)	(224.53)	-	(1,467.29)
Reclassified as held for sale	-	-	(1.60)	-	-	-	-	-	(1.60)
Transfers	-	-	(0.01)	(2.92)	(19.49)	-	(0.41)	-	(2.93)
Business Combination (refer note 3)	-	-	-	-	-	-	(0.05)	-	(19.95)
Balance as at 31 March	0.02	0.02	8.22	86.17	8,587.42	70.10	64.60	289.63	9,107.23
2023									
Carrying amount									
Balance as at 31 March	9.25	1.88	5.53	172.65	3,327.79	35.98	16.20	128.00	3,697.98
2022									
Balance as at 31 March	9.23	0.50	6.69	165.70	3,150.40	31.78	13.40	231.35	3,609.59
2023									

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

for the year ended 31 March 2023

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 23 (₹ 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	Various parties	No	Land - 71 years Building - 47 years	Title deeds due for renewal, resolution pending in Hon'ble High Court, Mumbai
Land & Building - Jogeshwari, Mumbai	32.77		No	27 years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Building - Gandhinagar	1.02		No	27 years	Agreement execution is pending
Right of use assets (Refer note 6)	5.27		No	Various lease agreements	Lease agreements execution is in process

- 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 48 (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	
Projects in Progress					
As on 31 March 2023	565.00	36.36	7.28	0.24	608.88
As on 31 March 2022	410.85	5.43	0.31	-	416.59

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

Particulars	To be Completed in				Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years		Less than 1 year	1-2 years	2-3 years	More than 3 years
As on 31 March 2023	372.56	5.85	-	-	Project 4	19.23	-	-	-
Project 1	137.87	-	-	-	Project 5	15.72	-	-	-
Project 2	75.41	4.87	-	-	Project 6	10.36	-	-	-
Project 3	19.60	-	-	-	Project 7	9.84	-	-	-

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
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	-	-

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As on 31 March 2022	201.84	3.55	-	-
Project 1	47.76	-	-	-
Project 2	29.10	-	-	-
Project 3	24.19	-	-	-
Project 4	16.99	-	-	-
Project 5	15.62	-	-	-
Project 6	11.98	-	-	-
Project 7	10.33	0.35	-	-
Project 8	8.17	-	-	-
Project 9	4.62	3.17	-	-
Project 10	5.34	-	-	-
Project 11	3.69	-	-	-
Project 12	3.58	-	-	-
Others	20.47	0.03	-	-

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022, respectively.

6. Right of use Asset

Particulars	To be Completed in		
	Land	Building	Total
Balance as at 1 April 2021	160.80	333.32	494.12
Additions	-	22.83	22.83
Terminated	-	(20.21)	(20.21)
Sub lease to subsidiaries	-	10.48	10.48

6. Right of use Asset (CWIP) (Contd..)

Particulars	To be Completed in		
	Land	Building	Total
Transfers (net)	-	0.45	0.45
Depreciation	(2.57)	(55.72)	(58.29)
Depreciation on sub lease assets	-	7.80	7.80
Balance as at 31 March 2022	158.23	298.95	457.18
Additions	-	65.03	65.03
Terminated	-	(0.31)	(0.31)
Sub lease to subsidiaries	-	(0.03)	(0.03)
Transfers (net)	-	0.45	0.45
Depreciation	(2.57)	(57.28)	(59.85)
Depreciation on sub lease assets	-	2.62	2.62
Balance as at 31 March 2023	155.66	309.43	465.09

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

Particulars	To be Completed in		
	Land	Building	Total
Cost			
Balance as at 1 April 2021	3.24	366.13	369.37
Additions	-	99.01	99.01
Disposals/ adjustments	-	-	-
Transfers	0.27	6.62	6.89
Balance as at 31 March 2022	3.51	471.76	475.27
Additions	-	25.81	25.81
Disposals/ adjustments	-	-	-
Transfers	0.02	2.46	2.48
Balance as at 31 March 2023	3.53	500.03	503.56
Accumulated depreciation			
Balance as at 1 April 2021	-	81.38	81.38
Depreciation	-	7.98	7.98
Transfers	-	(0.27)	(0.27)
Balance as at 31 March 2022	-	89.09	89.09
Depreciation	-	8.84	8.84
Transfers	-	(0.47)	(0.47)
Balance as at 31 March 2023	-	97.46	97.46
Carrying amount			
Balance as at 31 March 2022	3.51	382.67	386.18
Balance as at 31 March 2023	3.53	402.57	406.10

Notes forming part of the Financial Statements

for the year ended 31 March 2023

7. Investment property (Contd..)

a. Information regarding income and expenditure of investment property

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental income derived from investment properties (A)	188.67	180.55
Direct operating expenses (including repairs and maintenance) generating rental income		
Rates and taxes	3.22	2.96
Repairs and maintenance	25.47	13.67
Other operating expenses	3.08	1.95
Total (B)	31.77	18.58
Direct operating expenses (including repairs and maintenance) that did not generate rental income		
Rates and taxes	1.22	1.89
Repairs and maintenance	5.62	4.13
Other operating expenses	2.41	3.11
Total (C)	9.25	9.13
Total (D) (B+C)	41.02	27.71
Profit arising from investment properties before depreciation and indirect expenses (E) (A-D)	147.65	152.84
Less: Depreciation (F)	8.84	7.98
Profit arising from investment properties before indirect expenses (G) (E-F)	138.81	144.86

b. Fair value of investment property

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
Investment property	2,464.17	2,414.75

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. IPUD Ageing Schedule:

(₹ in crores)

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2023	-	-	-	-	-
As on 31 March 2022	1.17	2.79	10.84	5.05	19.85

Notes forming part of the Financial Statements

for the year ended 31 March 2023

8. Investment property under development (IPUD) (Contd..)

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

(₹ in crores)

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31 March 2023	-	-	-	-
As at 31 March 2022	19.85	-	-	-
Project 1	19.85	-	-	-

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022, respectively.

9. Intangible assets

(₹ in crores)

Particulars	Software and application	Indefeasible right to use assets	License	Total
Cost				
Balance as at 1 April 2021	1,051.09	615.19	-	1,666.28
Additions	92.15	77.62	2.50	172.27
Disposals/adjustments	(0.29)	-	-	(0.29)
Transfers	(7.40)	-	7.50	0.10
Balance as at 31 March 2022	1,135.55	692.81	10.00	1,838.36
Additions	55.64	91.14	2.48	149.26
Disposals/adjustments	(246.14)	(113.73)	-	(359.87)
Transfers	-	-	-	-
Business Combination (refer note 3)	(11.04)	-	-	(11.04)
Balance as at 31 March 2023	934.01	670.22	12.48	1,616.71
Accumulated amortization				
Balance as at 1 April 2021	822.64	407.11	-	1,229.75
Amortisation	79.63	29.78	0.24	109.65
Disposals/adjustments	(0.30)	-	-	(0.30)
Transfers	(0.25)	-	0.25	-

9. Intangible assets (Contd..)

(₹ in crores)

Particulars	Software and application	Indefeasible right to use assets	License	Total
Balance as at 31 March 2022	901.72	436.89	0.49	1,339.10
Amortisation	84.82	33.53	1.17	119.52
Disposals/adjustments	(245.40)	(113.73)	(0.02)	(359.15)
Transfers	-	-	-	-
Business Combination (refer note 3)	(6.72)	-	-	(6.72)
Balance as at 31 March 2023	734.42	356.69	1.64	1,092.75
Carrying amount				
Balance as at 31 March 2022	233.83	255.92	9.51	499.26
Balance as at 31 March 2023	199.59	313.53	10.84	523.96

10. Intangible assets under development (ITUD)

a. ITUD Ageing Schedule:

(₹ in crores)

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2023	83.06	6.10	1.67	1.56	92.39
As on 31 March 2022	27.17	2.21	1.73	-	31.11

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

(₹ in crores)

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As on 31 March 2023	45.63	-	-	-
Project 1	4.67	-	-	-
Project 2	4.53	-	-	-
Project 3	4.32	-	-	-
Project 4	4.12	-	-	-
Project 5	3.89	-	-	-

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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 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	-	-	-
Project 13	0.94	-	-	-
Project 14	0.91	-	-	-
Others	8.72	-	-	-
As on 31 March 2022	18.58	-	-	-
Project 1	3.61	-	-	-
Project 2	2.96	-	-	-
Project 3	2.73	-	-	-

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 4	2.04	-	-	-
Project 5	1.43	-	-	-
Project 6	0.88	-	-	-
Project 7	0.73	-	-	-
Project 8	0.67	-	-	-
Project 9	0.58	-	-	-
Project 10	0.53	-	-	-
Project 11	0.48	-	-	-
Project 12	0.39	-	-	-
Others	1.55	-	-	-

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022 respectively.

11. Investments

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	₹ in crores	No of shares	₹ in crores
A. Non-current investments				
a. Investment at cost				
i. In subsidiaries (fully paid equity shares unquoted)				
Tata Communications International Pte. Ltd.* (refer I below)	191,102,862	2,521.15	191,102,862	2,521.15
Tata Communications Payment Solutions Limited (refer II & III below) (net of impairment)	1,217,091,784	760.28	1,167,091,784	1,033.04
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 IV below)	37,000	48.61	20,000	0.02
Subtotal (a) (i)		3,337.95		3,562.12
ii. In associates (fully paid, unquoted)				
STT Global Data Centres India Private Limited (equity shares) (refer V below)	3,640	378.77	3,458	288.26
United Telecom Limited (equity shares) (net of impairment)	5,731,900	-	5,731,900	-
Smart ICT Services Private Limited				
Preference shares	335,146	0.33	335,146	0.33
Equity shares	12,000	0.01	12,000	0.01
Subtotal (a) (ii)		379.11		288.60
Subtotal (a) (i)+(ii)		3,717.06		3,850.72

Notes forming part of the Financial Statements

for the year ended 31 March 2023

11. Investments (Contd..)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	₹ in crores	No of shares	₹ in crores
b. Investments at FVTOCI				
Investment in others (fully paid equity shares - unquoted)				
Tata Teleservices Limited*	598,213,926	-	598,213,926	-
Other investments (refer VI below)	2,139,726	8.00	297,134	6.16
Subtotal (b)		8.00		6.16
Total (a)+(b)		3,725.06		3,856.88
Aggregate carrying value of unquoted investments (net of impairment)		3,725.06		3,856.88
Total non-current investments		3,725.06		3,856.88
B. Current investments				
Investments at FVTPL (Mutual funds)		362.72		419.76
Investments at Amortised Cost		329.12		-
Total current investments		691.84		419.76

* 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 ₹ 2,521.15 crores (31 March 2022: ₹ 2,521.15 crores) in equity shares of Tata Communications International Pte Limited.

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)).

II. The Company has investment in its wholly owned subsidiary Tata Communications Payment Solutions Limited ('TCPSL'). Management performed impairment assessment as at 31 March 2023. The recoverable value was determined by Value in use ('VIU') of TCPSL business. The recoverable amount was lower than the carrying value of investment in TCPSL and hence the Company recorded a diminution in the fair value of the investment of ₹ 322.76 crores. This has been disclosed as an exceptional item.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Growth rate applied beyond forecast period	1%	1%
Pre-tax discount rate	12.94%	12.84%

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 2023 and TCPSL is in the process of filing the application with the RBI for the renewal.

III. During the current year, the Company has made additional investment of ₹ 50 crores (during previous year ₹ 110.01 crores) in equity shares of TCPSL.

IV. During the current year, the Company has made additional investment of ₹ 48.59 crores in equity shares of TCCSPL.

V. During the current year, the Company has made additional investment of ₹ 90.51 crores (during previous year ₹ 169.59 crores) in equity shares of STT Global Data Centers India Private Limited.

VI. During the current year, the Company has 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 2023

12. Loans

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
A. Non - current		
a. Unsecured, Considered good		
Related parties	1,206.63	79.46
Sub-total (A)	1,206.63	79.46
B. Current		
a. Unsecured, Considered good		
Related parties	-	1,114.15
Sub-total (B)	-	1,114.15
Total (A) + (B)	1,206.63	1,193.61

i. The Company has given loans to its subsidiaries for meeting the working capital requirements and credit facility repayments.

13. Other financial assets

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
A. Non - current		
a. Security deposits		
Related parties - Unsecured, considered good	-	1.60
Others - Unsecured, considered good	104.10	81.59
Others - Unsecured, considered doubtful	0.52	5.19
Less: allowance for doubtful security deposits	(0.52)	(5.19)
	104.10	83.19
b. Guarantee fees receivable from subsidiaries - Unsecured, considered good (refer i below)	22.40	46.32
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	0.48	0.35
Sub-total (A)	134.42	137.30

13. Other financial assets (Contd..)

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
B. Current		
a. Security deposits		
Related parties - Unsecured, considered good	3.30	0.30
Others - Unsecured, considered good	19.28	21.99
Unsecured, considered doubtful	10.40	5.98
Less: allowance for doubtful security deposits	(10.40)	(5.98)
	22.58	22.29
b. Guarantee & letter of comfort fees receivable from subsidiaries - Unsecured, considered good (refer i below)	24.19	65.37
c. Other advances/ receivables		
Unsecured, considered good	1.81	2.80
Unsecured, considered doubtful	1.94	1.97
Less: allowance for doubtful advances/ receivables	(1.94)	(1.97)
	1.81	2.80
d. Amount due from related parties - Unsecured, considered good	48.21	48.91
e. Interest receivable - Unsecured, considered good	18.21	0.54
f. Fair value of foreign exchange forward / option contracts	0.22	10.35
Sub-total (B)	115.22	150.26
Total (A) + (B)	249.64	287.56

i. The Company has issued corporate guarantees for the loans and credit facility arrangements in respect of various subsidiaries.

ii. As at 31 March 2023, the proportionate share of pension obligations and payments of ₹ 61.15 crores (31 March 2022: ₹ 61.15 crores) to the erstwhile OCS employees was 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 2022: ₹ 53.71 crores) resulting in a net amount due from the Government towards its share of pension obligations of ₹ 7.44 crores (31 March 2022: ₹ 7.44 crores).

Notes forming part of the Financial Statements

for the year ended 31 March 2023

14. Deferred tax assets (net)

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

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

Particulars	₹ in crores)				
	As at 1 April 2021	Recognised in Statement of Profit and Loss	Business combination (refer note 3)	Recognised in Other Comprehensive Income	As at 31 March 2022
Deferred tax assets arising out of timing differences on:					
a. Provision for doubtful trade receivables	94.27	(5.05)	-	-	89.22
b. Provision for employee benefits	20.60	(4.23)	-	2.74	19.11
c. Expenditure disallowed u/s. 40 (a) & (ia) of the Income Tax Act, 1961	27.70	(13.52)	-	-	14.18
d. Interest received on provisional income-tax assessment	10.58	6.27	-	-	16.85
e. Accrued expenditure	113.64	1.36	-	-	115.00
f. Difference between accounting and tax depreciation / amortization	39.74	(2.62)	-	-	37.12
g. Others	29.71	(2.21)	-	-	27.50
Deferred tax assets	336.24	(20.00)	-	2.74	318.98

Notes forming part of the Financial Statements

for the year ended 31 March 2023

15. Other assets

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
A. Non-current		
a. Capital advances		
i. Unsecured, considered good	3.40	5.72
ii. Unsecured, considered doubtful	6.05	6.08
Less: allowance for doubtful advances	(6.05)	(6.08)
	3.40	5.72
b. Prepaid expenses - Unsecured, considered good		
Related parties	@	0.02
Others	37.51	49.95
	37.51	49.97
c. Amount paid under protest		
i. Unsecured, considered good	5.56	5.47
ii. Unsecured, considered doubtful (refer note 24 (b) and note 49 (a) (2) (ii))	431.61	422.51
Less: allowance for doubtful advances	(431.61)	(422.51)
	5.56	5.47
d. NLD license fees recoverable from Government of India		
i. Unsecured, considered good	-	-
ii. Unsecured, considered doubtful	0.64	0.64
Less: allowance for doubtful balance	(0.64)	(0.64)
	-	-
e. Pension asset recoverable - Unsecured, considered good	35.32	39.60
f. Net investment in right of use assets - related parties	23.68	27.25
g. Other advances / receivables - Unsecured, considered good	0.33	0.33
Sub-total (A)	105.80	128.34
B. Current		
a. Advance to employees - Unsecured, considered good	3.31	1.58
b. Prepaid expenses - Unsecured, considered good		
Related parties	8.67	12.90
Others	125.67	107.67
	134.34	120.57

15. Other assets (Contd..)

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
c. Indirect taxes recoverable (net)	110.30	174.74
d. Advance to contractors and vendors		
Related parties - Unsecured, considered good	-	0.10
Others - Unsecured, considered good	1.50	1.45
Others - Unsecured, considered doubtful	0.65	0.39
Less: allowance for doubtful balance	(0.65)	(0.39)
	1.50	1.55
e. Net investment in right of use assets - related parties	3.59	3.04
f. Other advances/ receivables		
Related parties - Unsecured, considered good	7.74	0.60
Others - Unsecured, considered good	65.74	64.43
Unsecured, considered doubtful	0.88	0.92
Less: allowance for doubtful advances/ receivables	(0.88)	(0.92)
	73.48	65.03
Sub-total (B)	326.52	366.51
Total (A) + (B)	432.32	494.85

@ represents amount less than ₹ 50,000

16. Trade receivables

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
Unsecured (including unbilled receivables) (refer note i below)		
Considered good *	1,162.27	1,103.51
Considered doubtful	314.68	329.81
	1,476.95	1,433.32
Less: Allowance for doubtful receivables (refer note 45 (e))	(314.68)	(329.81)
	1,162.27	1,103.51

* Includes Trade Receivables from Related Parties (refer note 47)

Notes forming part of the Financial Statements

for the year ended 31 March 2023

16. Trade receivables (Contd..)

Trade receivable ageing schedule :

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	1.24	1.74	-	965.66
(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	0.14	-	3.16	0.58	1.15	4.14	65.28	74.46
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	0.51	0.51
Total	240.73	406.37	367.78	52.68	30.11	73.99	305.29	1,476.95
Less: Allowance for doubtful receivables								(314.68)
Total								1,162.27

As at 31 March 2022

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	268.31	269.82	313.43	63.79	(0.45)	0.95	0.73	916.58
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	9.12	14.85	5.22	42.13	33.73	181.57	286.62
(iii) Undisputed Trade Receivables - credit impaired	-	0.01	0.07	0.04	0.01	0.46	20.21	20.80
(iv) Disputed Trade Receivables - considered good (refer i below)	-	-	-	0.05	0.43	148.02	14.59	163.09
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	0.36	0.58	0.34	1.46	9.46	29.09	41.29
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	4.94	4.94
Total	268.31	279.31	328.93	69.44	43.58	192.62	251.13	1,433.32
Less: Allowance for doubtful receivables								(329.81)
Total								1,103.51

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

Notes forming part of the Financial Statements

for the year ended 31 March 2023

16. Trade receivables (Contd..)

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 current 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 of ₹ 111.71 crores (As at 31 March 2022 - ₹ 164.00 crores), being sub judice are considered good and recoverable and have been disclosed 'Disputed Trade receivables - considered good'.

17. Cash and cash equivalents

Particulars	As at	
	31 March 2023	31 March 2022
a. Cash on hand	0.07	0.06
b. Current accounts with scheduled banks	97.04	48.72
c. Deposit accounts with scheduled banks with original maturity of less than three months	155.00	50.00
	252.11	98.78

18. Other bank balances

Particulars	As at	
	31 March 2023	31 March 2022
a. Unpaid dividend accounts	1.01	0.95
b. Restricted bank balance (refer i below)	51.82	1.01
	52.83	1.96

i. Includes ₹ 50.81 crores held as lien towards bank guarantee issued for litigation matter and ₹ 1.00 crore (31 March 2022: ₹ 1.00 crore) for cash credit and overdraft limit.

19. Assets classified as held for sale

- The Management intends to dispose off few staff quarters and few buildings of the Company having net block of ₹ 154.94 crores (31 March 2022: ₹ 152.28 crores). The Company was only able to partially dispose off its assets classified as held for sale as on 31 March 2022 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 ₹ 3.51 crores. Accordingly, these assets have been classified as assets held for sale as on 31 March 2023.
- Further the fair value of these assets is higher than their carrying value as on 31 March 2023 and hence, no impairment loss has been recognised.

20. Equity share capital

Particulars	As at	
	31 March 2023	31 March 2022
a. Authorised		
400,000,000 (31 March 2022: 400,000,000) Equity shares of ₹ 10 each	400.00	400.00
b. Issued, subscribed and paid up		
285,000,000 (31 March 2022: 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 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.

Notes forming part of the Financial Statements

for the year ended 31 March 2023

20. Equity share capital (Contd..)

- The Board of Directors have recommended a dividend of ₹ 21.00 (2021 - 2022: ₹ 20.70) per share.
- Number of shares held by each shareholder holding more than 5% of the issued share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	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%
East Bridge Capital Master Fund I Ltd	12,763,749	4.48%	14,937,974	5.24%

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	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

Particulars	As at	
	31 March 2023	31 March 2022
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	4,323.53	4,247.33
e. Other comprehensive income (refer ii below)	(1,059.02)	(1,041.52)
Total	9,576.33	9,517.63

i. **Capital reserve** includes ₹ 205.22 crores (As at 31 March 2022 ₹ 205.22 crores) in respect of foreign exchange gains on unutilised proceeds from Global Depository Receipts in earlier years.

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 and remeasurement of defined employee benefit plans (net of taxes).

22. Borrowings

Particulars	As at	
	31 March 2023	31 March 2022
A. Non-current		
a. Secured debentures		
Rated, listed non-convertible redeemable debentures (refer i below)		
5,250, 7.48% rated debentures of face value ₹ 10 lakhs each	524.98	524.51
b. Term loan - Unsecured		
From financial institution (refer ii below)	11.86	13.69
	536.84	538.20
Less: Current maturities of long term borrowings refer note 22 (B))	(530.62)	(4.33)
Sub-total (A)	6.22	533.87
B. Current		
a. Current maturity of Secured debentures		
Rated, listed non-convertible redeemable debentures (refer i below)		
5,250, 7.48% rated debentures of face value ₹ 10 lakhs each	524.98	-
b. Unsecured loan from financial institution		
Current maturities of long term borrowings	5.64	4.33
Sub-total (B)	530.62	4.33
Total (A) + (B)	536.84	538.20

Notes forming part of the Financial Statements

for the year ended 31 March 2023

22. Borrowings (Contd..)

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 are 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 are due for redemption on 19 April 2023 and have been redeemed in accordance with the terms of redemption contained in the debenture trust deed dated 23 June 2020.

ii. Unsecured loan from financial institution

a. During the current year, the Company availed ₹ 3.57 crores loan from a financial institution. The present value of the said loan is calculated using an interest rate of 6.03% and the loan is repayable in 12 equal instalments with final maturities in June 2025. During the current year, ₹ 0.90 crores was paid on due date. There are no covenants on the said loan. The repayment schedule of the balance loan is as under:

Year of Repayment	Amount of Repayment (₹ in crores)
FY 23-24	1.19
FY 24-25	1.19
FY 25-26	0.29

b. During the previous financial year, the Company availed ₹ 5.25 crores loan from a financial institution. The present value of the said loan is calculated using an interest rate of 4.71% and the loan is repayable in 45 equal instalments with final maturities in April 2025. During the current year, ₹ 1.31 crores (31 March 2022: ₹ 1.20 crores) was paid on due date. There are no covenants on the said loan. The repayment schedule of the balance loan is as under:

Year of Repayment	Amount of Repayment (₹ in crores)
FY 23-24	1.31
FY 24-25	1.31
FY 25-26	0.12

c. During the previous financial year, the Company availed ₹ 2.27 crores loan from a financial institution. The present value of the said loan is calculated using an interest rate of 4.77% and the loan is repayable in 20 equal instalments with final maturities in July

22. Borrowings (Contd..)

2026. During the current year, ₹ 0.45 crores (31 March 2022: ₹ 0.23 crores) was paid on due date. There are no covenants on the said loan. The repayment schedule of the balance loan is as under:

Year of Repayment	Amount of Repayment (₹ in crores)
FY 23-24	0.45
FY 24-25	0.45
FY 25-26	0.45
FY 26-27	0.23

d. During the financial year 2019-20, the Company availed ₹ 15.94 crores loan from a financial institution. The present value of the said loan is calculated using an interest rate of 5.95% and the loan is repayable in 20 equal instalments with final maturities in December 2024. During the current year, ₹ 3.19 crores (31 March 2022: ₹ 3.19 crores) was paid on due date. There are no covenants on the said loan. The repayment schedule of the balance loan is as under:

Year of Repayment	Amount of Repayment (₹ in crores)
FY 23-24	3.19
FY 24-25	2.38

23. Other financial liabilities

(₹ in crores)

Particulars	As at	As at
	31 March 2023	31 March 2022
A. Non-current		
a. Obligation for financial guarantee (refer i below)	22.40	46.32
b. Deposits from related parties (refer note 47)	1.15	1.15
Sub-total (A)	23.55	47.47
B. Current		
a. Interest accrued but not due on loans and debentures	37.23	37.23
b. Deposits from customers and contractors		
- Deposits from related parties (refer note 47)	50.21	33.20
- Others	26.32	34.50
c. Government of India account	20.57	20.57
d. Unclaimed dividend (refer ii below)	1.01	0.95

Notes forming part of the Financial Statements

for the year ended 31 March 2023

23. Other financial liabilities (Contd..)

(₹ in crores)

Particulars	As at	As at
	31 March 2023	31 March 2022
e. Capital creditors		
- Payables to related parties (refer note 47)	7.43	15.62
- Others	465.98	299.08
f. Fair value of foreign exchange forward contract	1.33	-
g. Obligation for financial guarantee (refer i below)	24.19	23.16
h. Other liabilities		
- Payable to related parties (refer note 47)	3.71	-
- Others (refer note 49 (a)(2)(ii))	57.22	58.27
Sub-total (B)	695.20	522.58
Total (A) + (B)	718.75	570.05

i. The Company has issued corporate guarantees for the loans and credit facility arrangements in respect of various subsidiaries.

ii. There are no dividends due and outstanding for a period exceeding seven years.

24. Provisions (Contd..)

Movement of provisions

(₹ in crores)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Provision for decommissioning cost (refer a below)	Provision for others (refer b below)	Provision for decommissioning cost (refer a below)	Provision for others (refer b below)
Opening balance	28.19	64.28	27.22	67.62
Addition	0.54	25.99	0.38	4.68
Utilisation/ adjustments	1.17	(4.99)	0.59	(8.02)
Closing balance	29.90	85.28	28.19	64.28
Non-current provision	29.90	-	28.19	-
Current provision	-	85.28	-	64.28

a. The provision for decommissioning cost has been recorded in the books of the Company in respect of certain property, plant and equipment [refer note 2(c)(ii)].

b. Provision for others is mainly towards demand/ notice received from Employee State Insurance Corporation, Directorate of Revenue Intelligence (refer note 30(ii)) and provision for other tax matters. Amount paid under protest ₹ 51.79 crores (31 March 2022: ₹ 42.62 crores) is disclosed in note 15.

Notes forming part of the Financial Statements

for the year ended 31 March 2023

25. Other liabilities

Particulars	As at	
	31 March 2023	31 March 2022
(₹ in crores)		
A. Non-current		
a. Deferred revenue (refer i below)		
- Related parties	26.29	28.14
- Others	400.07	334.01
b. Accrued employee cost		
- Related parties	4.74	5.17
- Others	33.32	17.82
Sub-total (A)	464.42	385.14
B. Current		
a. Deferred revenues and advances received from customers (refer i below)		
- Related parties	30.93	35.78
- Others	420.12	444.00

25. Other liabilities (Contd..)

Particulars	As at	
	31 March 2023	31 March 2022
(₹ in crores)		
b. Accrued employee cost		
- Related parties	23.80	16.76
- Others	221.29	187.23
c. Statutory liabilities		
TDS payable	74.18	72.05
d. Other liabilities		
- Related parties	164.87	164.61
- Others	9.93	5.13
Sub-total (B)	945.12	925.56
Total (A) + (B)	1,409.54	1,310.70

i. Deferred revenue represents contract liabilities.

26. Trade payables

Particulars	As at	
	31 March 2023	31 March 2022
(₹ in crores)		
A. Total outstanding dues of micro enterprises and small enterprises (refer note 52)	11.57	3.06
Sub-total (A)	11.57	3.06
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties	398.73	417.88
- Other creditors	988.57	894.34
Sub-total (B)	1,387.30	1,312.22
Total (A + B)	1,398.87	1,315.28

Trade payable ageing schedule :

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	-	-	-	-	11.57
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	862.90	308.32	122.29	13.23	3.21	57.60	1,367.55
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	12.27	7.14	-	0.02	-	0.32	19.75
Total	875.17	327.03	122.29	13.25	3.21	57.92	1,398.87

Notes forming part of the Financial Statements

for the year ended 31 March 2023

26. Trade payables (Contd..)

As at 31 March 2022

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	-	2.90	0.16	-	-	-	3.06
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	853.83	240.93	121.96	15.61	10.50	49.23	1,292.06
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	9.75	7.14	0.10	0.02	0.29	2.86	20.16
Total	863.58	250.97	122.22	15.63	10.79	52.09	1,315.28

27. Other income

Particulars	For the year ended	
	31 March 2023	31 March 2022
(₹ in crores)		
a. Interest income on financial assets carried at amortised cost		
i. Bank deposits	3.23	1.10
ii. Others	70.22	27.37
(refer i below)		
b. Dividend income	26.44	130.45
c. Gain on investments at FVTPL (net)	26.58	27.59
d. Gain/ (loss) on disposal of property, plant and equipment (net)	5.67	5.13
e. Foreign exchange gain/ (loss) (net)	30.06	3.29
f. Liabilities no longer required - written back	31.72	15.61
g. Interest on income tax refund	166.81	196.25
h. Guarantee and letter of comfort income from subsidiaries (refer ii below)	32.39	68.68
i. Shared service fees from subsidiaries/ associates	77.69	60.12
j. Others	26.21	22.90
	497.02	558.49

i. Interest on others includes ₹ 58.44 crores (2021 - 2022: ₹ 24.01 crores) from subsidiaries.

27. Other income (Contd..)

ii. During the previous year, pursuant to the conclusion of agreement between the Company and Central Board of Direct Taxes, the Company charged incremental guarantee fees and letter of comfort fees to its subsidiaries. Accordingly, other income and tax expense (including interest) for the year ended 31 March 2022, includes an amount of ₹ 31.86 crores and ₹ 23.95 crores respectively, for the earlier years.

28. Network and transmission

Particulars	For the year ended	
	31 March 2023	31 March 2022
(₹ in crores)		
a. Charges for use of transmission facilities (refer note i)	2,040.28	1,802.65
b. Royalty and licence fee to Department of Telecommunications	385.02	363.83
c. Rent of landlines and satellite channels	86.23	72.13
	2,511.53	2,238.61

i. Charges for use of transmission facilities include cost of certain equipment ancillary to Data and Managed Services ('DMS') of ₹ 183.06 crores (2021 - 2022: ₹ 139.09 crores) which is as per contracts with customers.

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

Notes forming part of the Financial Statements

for the year ended 31 March 2023

29. Employee benefits

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Salaries and related costs	1,412.87	1,165.03
b. Contributions to provident and other funds	85.45	68.56
c. Staff welfare expenses	54.86	45.63
	1,553.18	1,279.22

Refer note 39 for disclosures required under Ind AS 19 - Employee benefits.

30. Operating and other expenses

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Consumption of stores	0.61	0.04
b. Light and power (net of reimbursements of ₹ 330.37 crores (2021 - 2022 ₹ 233.19 crores))	117.47	102.89
c. Repairs and maintenance		
i. Buildings	55.47	35.02
ii. Plant and machinery	519.34	500.09
iii. Others	3.86	0.04
d. Bad debts written off	21.65	4.67
e. Allowance for doubtful trade receivables (net)	(14.75)	(21.18)
f. Allowance for doubtful advances	(0.09)	1.10
g. Rent	12.74	15.88
h. Rates and taxes	18.28	9.31
i. Travelling	37.24	6.00
j. Telephone	7.42	8.09
k. Printing, postage and stationery	3.56	1.18
l. Legal and professional fees	74.92	45.89
m. Advertising and publicity	54.26	42.41
n. Commission	29.01	29.74
o. Services rendered by agencies	215.17	217.88
p. Insurance	13.08	12.95
q. Corporate social responsibility expenditure (Refer i below)	18.74	11.84
r. Other expenses (refer note 40 and ii below)	137.49	89.90
	1,325.47	1,113.74

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

30. Operating and other expenses (Contd..)

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

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
1 Amount required to be spent by the Company during the year	18.69	11.84
2 Amount spent on		
(i) Construction / acquisition of any asset	-	0.36
(ii) On purposes other than (i) above	18.74	9.91
3 Shortfall at the end of the year provided for	-	1.57
4 Total of previous years shortfall (spent during the year)	1.57	-
5 Unspent amount in relation to ongoing project	-	1.57
6 Reason for shortfall	NA	Pertains to ongoing projects
7 Nature of CSR activities	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, health care, etc	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, health care, etc
8 Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	0.03

As required by the relevant rules, the Company deposited the unspent amount in a specified bank account subsequent to the year ended 31 March 2022.

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

Notes forming part of the Financial Statements

for the year ended 31 March 2023

30. Operating and other expenses (Contd..)

(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. The Company has provided ₹ 25.99 crores in its financial statements (amount greater than 6 months ₹ 22.13 crores).

31. Depreciation and amortisation

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment (refer note 4)	810.44	740.22
Depreciation on ROU assets (refer note 6)	57.23	58.29
Depreciation on investment property (refer note 7)	8.84	7.98
Amortisation of intangible assets (refer note 9)	119.52	109.65
	996.03	916.14

During the current year, the Company has provided depreciation of ₹ 18.72 crores (2021 - 2022: ₹ 26.27 crores) on certain assets that are not in use.

32. Finance cost

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Interest on loans from banks	0.75	0.78
b. Interest on debentures	39.27	39.71
c. Interest on lease liabilities	33.82	35.51
d. Other interest (refer i below)	16.20	12.59
	90.04	88.59

i. Includes mainly interest cost on actuarial valuation (refer note 39).

33. Summary of exceptional items

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Staff cost optimization (Refer note 34)	-	0.70
Gain on sale of fixed assets (net) (Refer note 35)	46.74	-
Insurance claim (Refer note 36)	-	10.08
Provision for diminution in fair value of investment (Refer note 37)	(322.76)	-
	(276.02)	10.78

34. 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 requirements. These changes involved certain positions in the Company becoming redundant and the Company incurred a one-time charge/ (reversal) in earlier years.

35. Gain on sale of fixed assets (net)

During the current year, the Company concluded the sale of few of its properties, for a total consideration of ₹ 47.59 crores (net of transaction cost) resulting into a gain of ₹ 46.74 crores. These assets were disclosed under assets held for sale.

36. Insurance claim

During the earlier years, the Company had recognized an insurance claim of ₹ 24.25 crores based on assessment by the insurance company on minimum loss admissible against loss caused due to malfunctioning of the fire suppression system in earlier years. Further, during the previous year, the Company recognised an amount of ₹ 10.08 crores based on final settlement of claim.

37. Provision for diminution in fair value of investment

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

Notes forming part of the Financial Statements

for the year ended 31 March 2023

38. Income tax

i. Income tax recognised in Statement of Profit and Loss

Particulars	For the year ended	
	31 March 2023	31 March 2022
	(₹ in crores)	
Current tax		
In respect of current year	330.33	338.05
In respect of prior years	(4.82)	(5.05)
Sub-total current tax (a)	325.51	333.00
Deferred tax		
In respect of the current year	(17.01)	0.60
In respect of prior years	6.38	19.40
Sub-total deferred tax (b)	(10.63)	20.00
Total (a+b)	314.88	353.00

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

Particulars	For the year ended	
	31 March 2023	31 March 2022
	(₹ in crores)	
Profit before tax	981.03	1,520.32
Income tax expense calculated at 25.168% tax rate (2021 - 2022: 25.168% tax rate) (A)	246.91	382.63
Adjustments:		
Effect of adjustments / expenses that are not deductible in determining taxable profit	86.52	2.70
Tax pertaining to prior years (refer note 27 (ii))	1.56	14.35
Effect of net income subjected to lower tax rate	(6.65)	(32.83)
Others	(13.46)	(13.85)
Sub-total (B)	67.97	(29.63)
Income tax expense recognised in Statement of Profit and Loss (A+B)	314.88	353.00

38. Income tax (Contd..)

iii. Income tax recognised in other comprehensive income

Particulars	For the year ended	
	31 March 2023	31 March 2022
	(₹ in crores)	
Current tax (a)	5.35	8.10
Deferred tax (b)	0.54	2.74
Total (a+b)	5.89	10.84
Bifurcation of income tax recognised in other comprehensive income into		
Items that will be reclassified to Statement of Profit and Loss	-	-
Items that will not be reclassified to Statement of Profit and Loss	5.89	10.84

39. 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 ₹ 70.11 crores (2021 - 2022: ₹ 57.35 crores) have been charged to the Statement of Profit and Loss, under contributions to provident and other funds in note 29 "Employee benefits".

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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

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.

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 2023 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 2023 and 31 March 2022 for these defined benefit schemes are as under:

Particulars	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
I. Principal actuarial assumptions:						
Discount rate	7.20%	6.80%	7.20%	6.80%	7.20%	6.80%
Increase in compensation cost	6% - 7%	6%	-	-	-	-
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 mortn 2012-15
Increase in dearness allowance	-	-	-	-	5.00%	5.00%

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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

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)	
	2023	2022	2023	2022	2023	2022
II Components of defined benefit costs recognised in the Statement of Profit and Loss (refer notes 29 and 32)						
Current service cost	15.34	11.21	0.73	0.79	-	-
Past service cost	-	-	-	-	-	-
Interest cost (net)	0.45	(0.62)	10.08	9.22	1.44	1.16
Total	15.79	10.59	10.81	10.01	1.44	1.16
III Components of defined benefit costs recognised in the Other Comprehensive Income						
Actuarial (gain)/ loss due to defined benefit obligation experience adjustments	8.05	24.52	11.89	14.88	3.23	8.08
Actuarial (gain)/ loss due to defined benefit obligation assumptions changes	2.85	(4.10)	(6.63)	(3.00)	(1.08)	2.81
Actuarial (gain)/ loss arising during the year	10.90	20.42	5.26	11.88	2.15	10.89
Return on plan assets	5.08	(0.13)	-	-	-	-
Total	15.98	20.29	5.26	11.88	2.15	10.89
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
IV Amount recognised in the balance sheet						
Obligation at the end of the year	168.70	149.14	155.26	157.20	20.64	25.30
Fair value of plan assets at the end of the year	(143.44)	(129.34)	-	-	-	-
Net liability arising from defined benefit obligation	25.26	19.80	155.26	157.20	20.64	25.30
V Change in the defined benefit obligation						
Opening defined benefit obligation	149.14	124.75	157.20	152.71	25.30	22.93
Current service cost	15.34	11.21	0.73	0.79	-	-
Past service cost	-	-	-	-	-	-
Interest cost	9.59	7.51	10.08	9.22	1.44	1.16
Obligation transferred to other companies on transfer of employees	(1.34)	(0.08)	-	-	-	-
Actuarial (gain) / loss on experience adjustments	8.05	24.52	11.89	14.88	3.23	8.08
Actuarial (gain) / loss on change in financial assumption	2.85	(4.10)	(6.63)	(3.00)	(1.08)	2.81
Benefits paid	(14.93)	(14.67)	(18.01)	(17.40)	(8.25)	(9.68)
Closing defined benefit obligation	168.70	149.14	155.26	157.20	20.64	25.30
VI Change in fair value of plan assets						
Opening fair value of plan assets	129.34	133.11				
Expected return on plan assets	9.14	8.13				
Employer's contribution	15.00	-				
Actuarial (loss)/ gain	(5.08)	0.13				
Benefits paid	(4.96)	(12.03)				
Closing fair value of plan assets	143.44	129.34				

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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

(₹ in crores)

Particulars	Gratuity (funded)		Medical benefits (unfunded)	Pension (unfunded)
	2023	2022		
VII Categories of plan assets as a percentage of total plan assets				
Cash and bank	5.85%	8.21%		
Government securities	47.98%	35.59%		
Corporate bonds	32.18%	34.10%		
Equity	9.99%	14.89%		
Others	4.00%	7.21%		
Total	100%	100%		

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

VIII A quantitative sensitivity analysis for significant assumptions as at 31 March 2023 and 31 March 2022 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 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Discount rate						
Increase (1%)	(10.71)	(9.40)	(14.63)	(15.46)	(2.44)	(2.81)
Decrease (1%)	12.10	10.63	17.58	18.72	2.81	3.26
Future salary increases						
Increase (1%)	7.30	6.96	-	-	-	-
Decrease (1%)	(7.20)	(6.74)	-	-	-	-
Withdrawal rate						
Increase (5%)	4.85	4.90	(4.38)	(4.96)	-	-
Decrease (5%)	(8.13)	(7.68)	3.48	4.05	-	-
Health care cost increase rate						
Increase (1%)	-	-	11.10	11.84	-	-
Decrease (1%)	-	-	(9.41)	(9.96)	-	-
Post retirement mortality						
Increase (3 years)	-	-	(15.84)	(16.36)	(5.81)	(6.46)
Decrease (3 years)	-	-	16.32	16.95	6.61	7.35
Increase in dearness allowance						
Increase (1%)	-	-	-	-	7.00	7.90
Decrease (1%)	-	-	-	-	(6.37)	(7.16)

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 2023

39. 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 2023	As at 31 March 2023	As at 31 March 2023
31 March 2024	19.05	11.17	2.78
31 March 2025	19.39	11.41	2.92
31 March 2026	20.02	11.66	3.07
31 March 2027	22.10	11.87	3.22
31 March 2028	23.43	12.06	3.38
31 March 2029 to 31 March 2033	128.55	61.99	19.63
Total expected payments	232.54	120.16	35.00

iii. 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 liability for compensated absences as at the year end is ₹ 56.17 crores (31 March 2022: ₹ 50.61 crores) as shown under non-current provisions ₹ 37.26 crores (31 March 2022: ₹ 43.37 crores) and current provisions ₹ 18.91 crores (31 March 2022: ₹ 7.14 crores). The amount charged to the Statement of Profit and Loss under Salaries and related costs in note 29 "Employee benefits" is ₹ 12.47 crores (2021 - 2022: ₹ 14.58 crores).

40. Auditors' remuneration:

(Included in other expenses under operating and other expenses - Refer note 30)

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Payment to statutory auditor		
i. For audit fees	5.03	4.66
ii. For taxation matters	0.11	0.08
iii. For other services	0.51	0.79
iv. For reimbursement of expenses	0.39	0.34
b. Payment to cost auditor		
i. For cost audit services	0.09	0.09

Above amount excludes goods and service tax.

Notes forming part of the Financial Statements

for the year ended 31 March 2023

41. Earnings per share

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit after tax attributable to the equity shareholders (in ₹ crores) (A)	666.15	1,167.32
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 and diluted earnings per share (equity share of ₹ 10 each) (A/B)	23.37	40.96

42. 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 2023				For the year ended 31 March 2022			
	VS	DMS	RE	Total	VS	DMS	RE	Total
a. Segment revenues and results								
Revenue from operations	72.07	6,966.90	197.31	7,236.28	90.12	6,309.83	187.40	6,587.35
Segment results	(217.92)	957.55	110.44	850.07	(190.02)	1,106.74	122.92	1,039.64
Finance cost				90.04				88.59
Unallocable expense/ (income) (net)				(221.00)				(569.27)
Profit before tax				981.03				1,520.32
Tax expense (net)				314.88				353.00
Profit for the year				666.15				1,167.32

(₹ in crores)

Particulars	As at 31 March 2023				As at 31 March 2022			
	VS	DMS	RE	Total	VS	DMS	RE	Total
b. Segment assets and liabilities								
Segment assets	72.46	6,749.03	452.19	7,273.68	71.11	6,390.27	433.91	6,895.29
Unallocable assets				7,991.60				7,825.15
Total assets				15,265.28				14,720.44
Segment liabilities	147.39	3,565.62	105.90	3,818.91	124.51	3,270.61	95.17	3,490.29
Unallocated liabilities				1,585.04				1,427.52
Total liabilities				5,403.95				4,917.81

Notes forming part of the Financial Statements

for the year ended 31 March 2023

42. Segment reporting (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2023				For the year ended 31 March 2022			
	VS	DMS	RE	Total	VS	DMS	RE	Total
c. Other segment information:								
Capital expenditure (allocable) (refer ii below)	6.10	976.53	22.61	1,005.24	6.75	898.94	107.53	1,013.22
Depreciation and amortisation (allocable)	12.26	975.39	8.38	996.03	7.47	900.92	7.75	916.14
Non-cash expenses other than depreciation and amortization	(0.42)	(10.44)	-	(10.86)	(1.63)	(15.74)	-	(17.37)

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 2023 and 31 March 2022, capital expenditure includes ₹ 65.03 crores and ₹ 22.83 crores respectively towards right of use assets.

d. Geographical information

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

(₹ in crores)

Particulars	Segment revenues by geographical market	
	For the year ended 31 March 2023	For the year ended 31 March 2022
India	6,617.82	6,055.34
United States of America	209.55	177.81
Others	408.91	354.20
	7,236.28	6,587.35

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

i. DMS

No single customer contributed 10% or more to DMS revenue for years ended 31 March 2023 and 31 March 2022 respectively.

ii. VS

(₹ in crores)

Name	For the year ended	
	31 March 2023	31 March 2022
Customer G	15.17	15.30
Customer B	12.39	10.79
Customer E	9.74	13.21
Customer H	9.40	8.61
Customer C	7.47	6.96

iii. RE

(₹ in crores)

Name	For the year ended	
	31 March 2023	31 March 2022
Customer A	178.95	175.30

f. Revenue from major services

i. DMS

(₹ in crores)

Service	For the year ended	
	31 March 2023	31 March 2022
Internet connectivity	1,837.31	1,663.68
Global virtual private network	1,199.82	1,200.06
Ethernet	919.71	878.69
National private leased circuit	984.83	848.06
International private leased circuit	332.61	242.82
Others	1,692.62	1,476.52
Revenue from operations	6,966.90	6,309.83

Notes forming part of the Financial Statements

for the year ended 31 March 2023

42. Segment reporting (Contd..)

ii. VS

(₹ in crores)

Service	For the year ended	
	31 March 2023	31 March 2022
International long distance	57.82	69.59
National long distance	14.25	20.53
Revenue from operations	72.07	90.12

iii. RE

(₹ in crores)

Service	For the year ended	
	31 March 2023	31 March 2022
Real Estate	197.31	187.40
Revenue from operations	197.31	187.40

43. Derivatives

Derivatives are not designated as hedging instruments.

The Company uses foreign exchange forward and option contracts to manage some of its transaction exposures. The foreign exchange forward and option 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.

Outstanding derivatives instruments are as follows

(₹ in crores)

Particulars	As at 31 March 2023			As at 31 March 2022		
	(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)						
GBP	-	-	-	1.40	13.99	(0.04)
EUR	-	-	-	4.02	34.72	(0.49)
ii. Forward exchange contracts (Sell)						
USD	123.95	1,022.30	(1.33)	125.50	970.38	10.88

Outstanding Option contracts are as follows:

(₹ in crores)

Particulars	As at 31 March 2023			As at 31 March 2022		
	(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	-	-	-

Notes forming part of the Financial Statements

for the year ended 31 March 2023

44. Financial instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expense are recognised, 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 2023 is as follows

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

The carrying value of financial instruments by categories as at 31 March 2022 is as follows

(₹ in crores)					
Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Derivatives instrument	Amortised cost	Total carrying value
Financial assets					
Investments*	419.76	6.16	-	-	425.92
Loans	-	-	-	1,193.61	1,193.61
Other financial assets	-	-	10.35	277.21	287.56
Trade receivables	-	-	-	1,103.51	1,103.51
Cash and cash equivalents	-	-	-	98.78	98.78
Other bank balances	-	-	-	1.96	1.96
Total	419.76	6.16	10.35	2,675.07	3,111.34
Financial liabilities					
Borrowings	-	-	-	538.20	538.20
Other financial liabilities	-	-	-	570.05	570.05
Trade payables	-	-	-	1,315.28	1,315.28
Lease liabilities	-	-	-	409.68	409.68
Total	-	-	-	2,833.21	2,833.21

* Excludes investments which are measured at cost.

Notes forming part of the Financial Statements

for the year ended 31 March 2023

44. Financial instruments (Contd..)

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at 31 March 2023 and 31 March 2022 approximate the fair value because of their short term nature. Difference between carrying amount and fair value of other bank balances, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

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

As at 31 March 2023

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

As at 31 March 2022

(₹ in crores)				
Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
i. Investment in mutual funds	419.76	-	-	419.76
ii. Investment in equity shares	-	-	6.16	6.16
iii. Derivative financial assets	-	-	10.35	10.35
Total	419.76	-	16.51	436.27
Financial liabilities				
i. Borrowings	-	-	538.20	538.20
Total	-	-	538.20	538.20

There have been no transfers between level 1 and level 2 during the year ended 31 March 2023 and 31 March 2022 respectively.

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

Reconciliation of Level 3 fair value measurement

(₹ in crores)		
Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	6.16	6.16
Add: Equity investment at FVTOCI	1.84	-
Less: Equity investment at FVTOCI	-	-
Less: Financial assets at FVTPL	-	-
Closing balance	8.00	6.16

Notes forming part of the Financial Statements

for the year ended 31 March 2023

45. 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.

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.

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 2023 and 31 March 2022.

Currency	(₹ in crores)			
	As at 31 March 2023		As at 31 March 2022	
	Financial liabilities	Financial assets	Financial liabilities	Financial assets
USD	182.02	-	104.79	-
Others	10.61	0.05	10.24	0.17

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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

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 ₹ 9.63 crores and ₹ 5.74 crores for the year ended 31 March 2023 and 31 March 2022 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 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 2023	As at 31 March 2022
	Within credit period	643.61
1-90 days	272.70	253.01
91-180 days	88.26	70.78
181-360 days	45.14	65.16
More than 360 days	112.56	169.93
Total	1,162.27	1,103.51

Movement in expected credit loss allowance

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	329.81	350.99
Movement in expected credit loss calculated based on lifetime expected credit loss method	(14.75)	(21.18)
Effect of Business combination (refer note 3)	(0.38)	-
Balance at the end of the year	314.68	329.81

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.

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.

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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

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

(₹ in crores)

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

Refer note 48(a) for lease liabilities

(₹ in crores)

As at 31 March 2022	On demand	0 to 12 months	1 to 5 years	> 5 years	Total
Non-current borrowings	-	-	533.87	-	533.87
Other non-current financial liabilities	-	-	47.47	-	47.47
Current borrowings	-	4.33	-	-	4.33
Trade payables	190.46	1,124.82	-	-	1,315.28
Other current financial liabilities	140.50	382.08	-	-	522.58

Refer note 48(a) for lease liabilities

46. 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.

47. 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

47. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
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) (PTY) Ltd.

Notes forming part of the Financial Statements

for the year ended 31 March 2023

47. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Conneqt Business Solutions Limited (formerly Tata Business Support Services Limited) (ceased w.e.f. 16 April 2021)
		Tata AIG General Insurance Company Limited
		Tata AIA Life Insurance Company Limited
		Tata Capital Financial Services 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
		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 Ficosa Automotive Systems Private Limited (formerly Tata Ficosa Automotive Systems Limited)
		Tata Capital Housing Finance Limited
		Tata Value Homes Limited (formerly Smart Value Homes Limited)

47. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)
		Arvind and Smart Value Homes LLP
		TRIL Infopark Limited
		Kriday Realty Private 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 APOnline 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
		Supermarket Grocery Supplies Private Limited (w.e.f 27 May 2021)
		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

Notes forming part of the Financial Statements

for the year ended 31 March 2023

47. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		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
		Tatanet Services Limited (ceased w.e.f 09 June 2021)
		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
		Tata Chemicals Limited
		Tata Consumer Products Limited (formerly Tata Global Beverages Limited)
		Tata Motors Finance Limited (formerly Sheba Properties Limited)
		Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshedpur Utilities & Services Company Limited)
		Roots Corporation Limited
		Rallis India Limited
		Tata Coffee Ltd.
		TP Western Odisha Distribution Limited
		Allsec Technologies Limited (ceased w.e.f. 16 April 2021)
		Tata Motors (SA) (Proprietary) Limited

47. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Motors Body Solutions Limited (formerly known as Tata Marcopolo Motors Limited)
		Tata Metaliks Ltd.
		Piem Hotels Limited
		The Tinplate Company of India 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)
		Tata Steel BSL Limited (formerly Bhushan Steel Limited) (Amalgamated with Tata Steel Limited w.e.f 11 November 2021)
		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)
		Maithon Power Limited
		Sir Dorabji Tata Trust
		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
		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
		Tata Consultancy Services (Africa) (PTY) Ltd.

Notes forming part of the Financial Statements

for the year ended 31 March 2023

47. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata SmartFoodz Limited (formerly SmartFoodz Limited)
		Titan Engineering & Automation Limited
		Arrow Infraestate Private Limited
		Tata Lockheed Martin Aerostructures Limited
		Innovative Retail Concepts Private Limited (w.e.f 27 May 2021)
		Tata 1mg Technologies Private Limited (w.e.f 9 June 2021)
		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
		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 (w.e.f 28 October 2021)
		Tata 1mg Healthcare Solutions Private Limited (w.e.f. 9 June 2021)
		Tata Power Renewable Energy Limited
		Nelco Network Products Limited
		Air India Limited (w.e.f 27 January 2022)
		Mikado Realtors Private Limited
		Anderson Diagnostic Services Pvt. Ltd. (w.e.f 08 June 2022)
		Cnergyis Infotech India Private Limited (w.e.f. 10 January 2022)
		Nivade Windfarm Limited
		Tata Unistore Limited (w.e.f. 09 December 2022)
		TP Northern Odisha Distribution Limited
		Fiora Services Limited

47. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		NourishCo Beverages Ltd
		Tata International Singapore Pte Limited
		Tata International Vehicle Applications Private Limited
		Tata Investment Corporation Limited
		Tata Motors Passenger Vehicles Limited
		Tata Passenger Electric Mobility Limited
		Tata Pension Management Limited
		The Tata Pigments Limited
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
d.	Subsidiaries (Indirect)	Tata Communications (Australia) Pty Limited
		Tata Communications SVCS Pte. Ltd. (formerly known as Tata Communications Services (Bermuda) Limited)
		Tata Communications (Bermuda) Limited
		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

Notes forming part of the Financial Statements

for the year ended 31 March 2023

47. Related party transactions (Contd..)

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

47. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Communications (Brazil) Participacoes Limitada
		Tata Communications Comunicações E Multimidia (Brazil) Limitada
		TCTS Senegal Limited
		NetFoundry Inc
		Oasis Smart SIM Europe SAS
		Oasis Smart E-Sim Pte Ltd
e.	Associates	United Telecom Limited
		STT Global Data Centres India Private Limited
		Smart ICT Services Private Limited
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 2023)
		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)

* 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.

Notes forming part of the Financial Statements

for the year ended 31 March 2023

47. Related party transactions (Contd..)

ii. Summary of transactions and balances with related parties

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Transactions with related parties							
Dividend paid							
	347.26	-	-	-	-	-	347.26
	234.86	-	-	-	-	-	234.86
Brand equity expenses							
	17.90	-	-	-	-	-	17.90
	16.30	-	-	-	-	-	16.30
Revenue from operations							
	1.98	954.31	77.86	-	193.68	4.57	1,232.40
	2.04	835.13	67.48	-	189.14	0.24	1,094.03
Network and transmission							
	-	188.55	737.58	-	79.94	-	1,006.07
	-	205.60	649.07	-	70.04	-	924.71
Purchase of property, plant and equipment and other intangible assets							
	-	105.35	1.82	-	0.01	-	107.18
	-	35.34	1.07	-	0.96	-	37.37
Sale of property, plant and equipment and other intangible assets (net of adjustments to Right of use assets)							
	-	-	1.11	-	-	-	1.11
	-	-	(9.10)	-	-	-	(9.10)
Additions to Right of Use assets							
	-	5.74	-	-	-	-	5.74
	-	5.16	-	-	-	-	5.16
Services rendered							
	-	3.18	77.64	-	4.13	-	84.95
	-	12.28	60.09	-	3.85	-	76.22
Services received							
	0.11	149.71	140.50	-	8.80	8.15	307.27
	0.31	148.89	138.22	-	8.35	0.93	296.69
Equity capital contribution							
	-	1.84	98.59	-	90.51	-	190.94
	-	-	110.01	-	169.59	-	279.60
Interest income							
	-	-	58.44	-	-	-	58.44
	-	-	24.01	-	-	-	24.01
Dividend income							
	-	-	26.44	-	-	-	26.44
	-	-	130.45	-	-	-	130.45
Guarantee and letter of comfort fees							
	-	-	32.39	-	-	-	32.39
	-	-	68.68	-	-	-	68.68
Managerial remuneration							
	-	-	-	15.40	-	-	15.40
	-	-	-	16.05	-	-	16.05

Notes forming part of the Financial Statements

for the year ended 31 March 2023

47. Related party transactions (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Purchase of current investments	-	337.23	-	-	-	-	337.23
	-	460.13	-	-	-	-	460.13
Redemption of current investments	-	459.45	-	-	-	-	459.45
	-	437.35	-	-	-	-	437.35
Contribution to gratuity trust	-	-	-	-	-	15.00	15.00
	-	-	-	-	-	-	-
Contribution to provident fund trust	-	-	-	-	-	143.93	143.93
	-	-	-	-	-	128.49	128.49
Interest on lease liabilities (forms part of lease payouts of ₹ 1.57 crores (2021-22: ₹ 1.10 crores))	-	0.39	-	-	-	-	0.39
	-	0.18	-	-	-	-	0.18
Loan given	-	-	-	-	-	-	-
	-	-	1,230.95	-	-	-	1,230.95
Loan repaid	-	-	80.72	-	-	-	80.72
	-	-	45.54	-	-	-	45.54
Proceeds from transfer of business to subsidiary	-	-	50.82	-	-	-	50.82
	-	-	-	-	-	-	-
Provision for diminution in fair value of investment in subsidiary	-	-	322.76	-	-	-	322.76
	-	-	-	-	-	-	-
Balances with related parties							
Receivables	0.23	192.70	68.39	-	41.94	0.07	303.33
	0.29	184.61	89.48	-	31.54	0.01	305.93
Other financial assets - non-current	-	-	22.40	-	-	-	22.40
	-	1.60	46.32	-	-	-	47.92
Other investments - current	-	-	-	-	-	-	-
	-	120.71	-	-	-	-	120.71
Other financial assets - current	-	3.30	47.23	-	25.17	-	75.70
	-	0.30	79.73	-	34.55	-	114.58
Other assets - non-current	-	-	23.68	-	@	-	23.68
	-	-	27.25	-	0.02	-	27.27
Other assets - current	-	13.17	3.84	-	2.99	-	20.00
	-	10.50	3.24	-	2.90	-	16.64

Notes forming part of the Financial Statements

for the year ended 31 March 2023

47. Related party transactions (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Trade payables (including capital creditors)	18.03	101.87	267.97	-	17.83	0.46	406.16
	14.71	140.98	264.34	-	13.13	0.34	433.50
Other financial liabilities - non current	-	-	1.15	-	-	-	1.15
	-	-	1.15	-	-	-	1.15
Other financial liabilities - current	@	5.31	4.81	-	43.80	@	53.92
	@	5.31	-	-	27.89	-	33.20
Other liabilities - non-current	0.02	25.59	-	4.74	0.62	0.06	31.03
	0.03	26.51	0.24	5.17	1.36	@	33.31
Other liabilities - current	0.24	23.73	4.42	10.70	166.52	13.99	219.60
	0.74	21.06	3.95	9.59	176.27	6.18	217.15
Guarantees on behalf of subsidiaries	-	-	300.32	-	-	-	300.32
	-	-	300.32	-	-	-	300.32
Lease liabilities - current	-	0.66	-	-	-	-	0.66
	-	1.14	-	-	-	-	1.14
Lease liabilities - non-current	-	9.04	-	-	-	-	9.04
	-	4.21	-	-	-	-	4.21
Provisions	-	-	-	0.43	-	-	0.43
	-	-	-	0.41	-	-	0.41
Loans - non-current	-	-	1,206.63	-	-	-	1,206.63
	-	-	79.46	-	-	-	79.46
Loans - current	-	-	-	-	-	-	-
	-	-	1,114.15	-	-	-	1,114.15

@ 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. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: ₹ Nil).

Notes forming part of the Financial Statements

for the year ended 31 March 2023

48. 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 2023	As at 31 March 2022
Current liability	50.93	46.64
Non current liability	373.87	363.04
Balances	424.80	409.68

The following is the movement in lease liabilities during the year ended 31 March 2023 and 31 March 2022

Particulars	(₹ in crores)	
	Amount	
Balance as of 1 April 2021	450.89	
Additions	22.65	
Finance cost accrued during the year	35.51	
Payment/ Reversal of lease liabilities	(81.60)	
Liabilities settled against leased assets terminated	(17.77)	
Balance as at 31 March 2022	409.68	
Additions	64.80	
Finance cost accrued during the year	33.82	
Payment/ Reversal of lease liabilities	(83.32)	
Liabilities settled against leased assets terminated	(0.19)	
Balance as at 31 March 2023	424.79	

48. Operating lease arrangements (Contd..)

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2023 and 31 March 2022 on an undiscounted basis:

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
Due not later than one year	84.37	78.61
Due later than one year but not later than five years	293.41	281.92
Later than five years	134.36	191.58
	512.14	552.11

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 ₹ 101.15 crores (31 March 2022: ₹ 98.70 crores) as at 31 March 2023, 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 2023 amount to ₹ 5.73 crores (2021 - 2022: ₹ 4.98 crores).

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

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
Due not later than one year	5.78	4.31
Due later than one year but not later than five years	18.07	15.61
Later than five years	4.78	4.96
	28.63	24.88

Notes forming part of the Financial Statements

for the year ended 31 March 2023

48. Operating lease arrangements (Contd..)

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

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
Not later than one year	53.91	37.52
Later than one year but not later than five years	186.51	122.07
Later than five years	269.02	150.92
	509.44	310.51

Lease rental income of ₹ 59.81 crores (2021 - 2022: ₹ 39.77 crores) in respect of the above leases has been recognised in the Statement of Profit and Loss for the current year.

49. Contingent liabilities and commitments:

a. Contingent liabilities

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
i. Guarantees (refer note 47)	300.32	300.32
ii. Claims for taxes on income (refer 1 below)*		
- Income tax disputes where department is in appeal against the Company	877.98	877.98
- Other tax disputes	2,061.41	2,432.15
iii. Claims for other taxes *	114.44	110.55
iv. Other claims (refer 2 below)	8,667.90	4,494.48
	12,022.05	8,215.48

* In case the above cases are against the Company, then the Company may be liable for interest exposure of ₹ 1,769.87 crores (31 March 2022: ₹ 1,462.86 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

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

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 2023.

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 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 2022: ₹ 311.84 crores) has been disclosed as contingent liability.

ii. During the previous 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 2006-07 till 2017-18 in respect of its ILN, NLD and ISP licenses.

The demands received by the Company included an amount of ₹ 5,433.70 crores which were disallowed by the DOT towards the cost adjusted to Gross Revenues by the Company that were claimed on 'accrual basis' instead of payment basis, for which a revised statement on the basis of actual payment has been submitted to the DOT. Though, the Company believes that it has case to defend, it made a provision of ₹ 337.17 crores during the year ended 31 March 2020 and for the balance amount of ₹ 5,096.53 crores, the Company believed that the likelihood of the same materializing is remote since the deduction of payment basis has not been considered by DOT. During the year ended 31 March 2021, the Company had made

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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

a payment of ₹ 379.51 crores under protest to DOT as disclosed in note 15.

During the current 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. The Company has made suitable representations to the Notices, showing cause as to why these demands are not sustainable.

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's judgment 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 believes that it will be able to defend its position and had obtained independent legal opinions in this regard.

The earlier demands which are not revised amounts to ₹ 194.22 crores of which ₹ 166.04 crores is considered remote since the deduction on payment basis is not considered by DoT and ₹ 28.18 crores is considered as contingent liability. Accordingly, the Company has disclosed contingent liability of ₹ 5,008.74 crores (As at 31 March 2022 - ₹ 1,199.73 crores) towards this matter and 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 ₹ 6,546.74 crores (As at 31 March 2022 - ₹ 2,605.08 crores).

- iii. 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

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

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 disclose an amount of ₹ 1,479.35 crores (31 March 2022: ₹ 1,287.15 crores) including interest under contingent liabilities. In the previous year, the Company has signed UL-ISP License on 6 August 2021 and is duly paying the license fees thereunder.

- iv. Other claims of ₹ 329.97 crores (31 March 2022: ₹ 290.41 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.

3. During the earlier years, the Company and its two directors and an ex-employee had received show cause notices (SCNs) from Directorate of Enforcement, Ministry of Finance on alleged violation of the rules and regulations under the Foreign Exchange Management Act, 1999. The contravention amount involved in all these notices is ₹ 593 crores. The liability could extend up to three times the amount quantified as contravention. The Company had provided ₹ 4.50 crores as compounding penalty, based on a legal opinion. During the previous year, Ministry of Information and Broadcasting approval was received and based on the same the Company had filed its application with RBI for compounding of charges. The Company and the named individuals in the SCNs filed their replies to the SCNs refuting the allegations made therein and without prejudice to their contentions and claims filed compounding applications with the RBI. RBI vide its separate orders dated 18 October 2019, had disposed off the compounding applications and had compounded the contravention subject of payment of ₹ 1.48 crores by the Company and ₹ 0.14 crores each by the individuals. The Company had made the payment on its behalf and also on behalf of the individuals. Thereafter, the Company and named individuals have also filed their representation with ED requesting for the closure of the proceedings.

Based on the management assessment and legal advice (wherever taken), the Company believes that the above

Notes forming part of the Financial Statements

for the year ended 31 March 2023

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

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 ₹ 539.68 crores (31 March 2022: ₹ 484.17 crores) (net of capital advances).

ii. Other commitments

1. The Company has committed loan facility to wholly owned subsidiaries to the tune of ₹ 3,586.87 crores (31 March 2022: ₹ 3,281.02 crores) as at 31 March 2023, utilisation of which is subject to future requirements and appropriate approval processes from time to time.

50. The DOT has amended the definition of Gross Revenue (GR) /AGR in the Unified License and including licenses held by the Company. The new definition allows for deduction of revenue from activities other than telecom activities / operations which is less than 20% of the total revenue from operations. The association of Internet Service providers has written to the DOT, seeking clarification on certain non-

50. (Contd..)

licensed services that it provides and in the interim, the Company has considered the revenue from such services under the deduction provided by the new definition. The Company also obtained independent legal view in this regard.

51. 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 2023	During the year 31 March 2022
Number of non - resident shareholders	4,150	2,257
Number of shares held by them	53,629,828	69,378,890
Year to which the dividend relates	2021-2022	2020-2021
Amount remitted (net of tax)	89.49	77.26

52. 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 2023	As at 31 March 2022
a. Principal amount remaining unpaid to any supplier as at the end of the accounting year	11.57	3.06
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.01	@
c. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	62.03	83.01
d. The amount of interest due and payable for the year	0.01	@
e. The amount of interest accrued and remaining unpaid at the end of the accounting year	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	11.59	3.07

@ represents amounts less than ₹ 50,000

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
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	@	-
B.G. Shirke Construction Private Limited	Payable	@	-
BE Summits Private Limited	Payable	0.01	-
Bellsoft India Solutions Private Limited	Payable	@	-
BHEA Knowledge Technologies Private limited	Payable	@	-
Blink Consulting Private Limited	Receivable	@	-
Brainpower Consultants Private Limited	Payable	@	-
Brightleaf India Private Limited	Payable	0.01	-
CDOT Alcatel Lucent Research Centre Private Limited	Receivable	@	-
Certys Financial Private Limited	Payable	@	-
Chowgule and Company Private Limited	Payable	0.01	-
Civil Engineering Network Systems Private Limited	Payable	@	-
CJM Consultancy Services Private Limited	Receivable	0.21	-
Coit Consulting Private Limited	Receivable	@	-
Concept Webcd Services Private Limited	Payable	0.01	-
Connect Market Data Private Limited	Payable	@	-
Cooke Commercial Services Private Limited	Payable	@	-
Core Minerals Private Limited	Payable	@	-
Creativizor Global Business Solutions Private Limited	Payable	@	-
CreditSights Asia Research Private Limited	Payable	0.01	-
Crossbow Infotech Private Limited	Payable	@	-
Cvoter Broadcast Private Limited	Payable	@	-
Data Connect Private Limited	Receivable	0.02	-
Delhi Public School Private Limited	Payable	@	-
Destello Datos Pro Private Limited	Receivable	0.70	-
Devellocus Technologies Private Limited	Payable	@	-
Dewberry Technologies Private Limited	Payable	@	-
Dhingana Entertainment Private Limited	Payable	@	-
Digissential Enterprises Private Limited	Payable	0.01	-
Design Engineering Private Limited	Payable	@	-
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	@	-
Energetic Financial Research Private Limited	Payable	0.01	-
Eon Soft (India) Private Limited	Payable	@	-
Eshcol Tech Solutions Private Limited	Payable	0.01	-
Eupraxis Technology Private Limited	Payable	@	-
Excel Mercantile Private Limited	Payable	@	-
Ezee Flights Travel Private Limited	Payable	0.01	-
F2connect Private Limited	Receivable	0.05	-
F7 Broadcast Private Limited	Receivable	0.01	-
Faraji E Consulting Private Limited	Payable	0.06	-

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Fishermen Creative Works Private Limited	Payable	@	-
Flexout Infotech Private Limited	Receivable	0.03	-
Fluxonix Corporation Private Limited	Payable	@	-
FunRobics Entertainment Private Limited	Receivable	@	-
Gilt Securities Private Limited	Payable	0.01	-
Global Investment House India Private Limited	Receivable	@	-
Hariani & Co.Limited	Payable	@	-
Hibird Infotech Private Limited	Receivable	0.04	-
Indo Lloyd Freight Systems Limited	Payable	@	-
Indusa Infotech Services Private Limited	Receivable	@	-
Infinio TechSol India Private Limited	Payable	@	-
Information Management Resources Limited	Payable	0.02	-
Infotech Digital Services Private Limited	Payable	@	-
Infowave Knowledge Private Limited	Payable	@	-
Invest2Care Technologies Private Limited	Receivable	@	-
Ixia Technologies Private Limited	Payable	@	-
Ixia Technologies Private Limited	Receivable	0.25	-
Kalyani Software Private Limited	Receivable	0.05	-
Kamyab Entertainment Private Limited	Receivable	0.02	-
Letzbuild India Private Limited	Payable	@	-
Linux Scrappers Technologies Private Limited	Payable	@	-
Live Wire Telecom Private Limited	Payable	@	-
Magnus Advertising And Marketing India Private Limited	Payable	0.01	-
Mara Social Media india Private Limited	Receivable	@	-
Mavaiya Marketing Private Limited	Receivable	@	-
Max Secure Software Private Limited	Receivable	0.06	-
Mdoffice Data Services Private Limited	Payable	@	-
MIB Group Of Industries Private Limited	Receivable	0.04	-
Mittal and Company Private Limited	Payable	@	-
NBCL Marketing Mumbai Private Limited	Receivable	0.02	-
Neon Support Private Limited	Payable	@	-
Neptune International Private Limited	Payable	@	-
Net Proactive Services Private Limited	Payable	0.01	-
Newtontree It Services Private Limited	Payable	0.01	-
Noesis Strategic Consulting Services Private Limited	Payable	@	-
Northern India Holdings Private Limited	Payable	0.01	-
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	@	-
Pantel Communications Private Limited	Receivable	0.09	-
Perfect Business Systems Private Limited	Payable	@	-
Platinum Buildcon Private Limited	Payable	@	-
Power One Data Software Research Private Limited	Payable	0.01	-
PowerSports360 Technology Private Limited	Payable	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

Name of struck off Company	Nature of transactions with struck off companies	(₹ in crores)	
		As at 31 March 2023	As at 31 March 2022
Prerika Infravision Private Limited	Receivable	0.06	-
Priam Technologies Private Limited	Payable	@	-
Process & Machines Automation Systems	Payable	@	-
ProV Infotech Solutions Private Limited	Payable	@	-
Prshka Technologies Private Limited	Receivable	0.20	-
Quadrant Risk Management India Solutions Private Limited	Payable	@	-
Qualsoft Systems Private Limited	Payable	@	-
Quoppro Global Service Private Limited	Receivable	@	-
Rebeca Technologies Private Limited	Receivable	@	-
Rediye Solutions Private Limited	Payable	0.01	-
RND Software Private Limited	Payable	@	-
S R Offshore Private Limited	Payable	@	-
S2S IT Solutions Private Limited	Payable	@	-
SAS Service Private Limited	Payable	@	-
SAS Tech-Media Limited	Payable	0.04	-
Saviour Software Solutions Private Limited	Receivable	0.01	-
Set India Limited	Payable	0.01	-
Sharesoft Technologies Private Limited	Payable	0.02	-
SMAK Technologies Private Limited	Receivable	0.01	-
Spectacular Media Marketing Private Limited	Payable	@	-
Spectracore Technologies Private Limited	Payable	@	-
SR Technics India Private Limited	Receivable	0.01	-
Suga Jeeva Television Private Limited	Payable	0.01	-
Symstream Services Private Limited	Payable	@	-
Systems Plus Solutions India Private Limited	Payable	@	-
Tanmathra Outsourcing And Consultancy Private Limited	Payable	0.01	-
Techcube It Services Private Limited	Payable	0.01	-
Techyss Infotech Private Limited	Receivable	0.39	-
TelexAir Technologies Private Limited	Receivable	0.10	-
Total Attorneys Legal Support Services Private Limited	Payable	@	-
Total Trip (India) Private Limited	Payable	@	-
Tricone Advisory and Consulting Private Limited	Payable	@	-
True Broadband Private Limited	Receivable	0.02	-
United Software Associates Private Limited	Receivable	@	-
UR Techmate Private Limited	Receivable	0.01	-
Valad Business Solutions Private Limited	Payable	@	-
Vilas Internet Services Private Limited	Receivable	0.05	-
Vitcom Consulting Private Limited	Payable	@	-
Voxiva India Private Limited	Payable	@	-
Vserve E Business Services India Private Limited	Payable	@	-
VV Network Private Limited	Payable	0.01	-
Widget Factory Software Private Limited	Payable	@	-
Wincere Solutions Private Limited	Payable	@	-
Z Point Techno Consultants Private Limited	Payable	@	-
Zentryx Tech Solutions Private Limited	Receivable	0.02	-
A And M Signalling Services Private Limited	Payable	@	-
AB Connect BPO Private Limited	Receivable	0.09	-

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

Name of struck off Company	Nature of transactions with struck off companies	(₹ in crores)	
		As at 31 March 2023	As at 31 March 2022
Ab Softsource Private Limited	Payable	@	-
Active Dr Online India Private Limited	Payable	@	-
Adeyes Animation Studio Private Limited	Payable	@	-
Aegis Infotech Private Limited	Receivable	@	-
Rahman Builders India Private Limited	Payable	@	-
Abia Tours India Private Limited	Receivable	@	-
Ablaze Stock Brokers Private Limited	Payable	@	-
Achilles E Solutions Private Limited	Payable	@	-
Acolade Consultants India Private Limited	Payable	@	-
ACS India Private Limited	Payable	0.01	-
Adnig Technologies Private Limited	Receivable	0.01	-
Altos Commodity Services Private Limited	Payable	@	-
Ambay Infocom Private Limited	Receivable	@	-
AMICI Credits Private Limited	Payable	@	-
Anagha Innovations Limited	Payable	@	-
Anan Enterprise Private Limited	Receivable	@	-
APD Global private Limited	Receivable	@	-
Apple Cargo Movers Private Limited	Payable	@	-
Arakpi Infotech Private Limited	Receivable	@	-
Avsar Infotech Private Limited	Receivable	@	-
Baman Bulls Ites Private Limited	Payable	@	-
Cereva Global Education Private Limited	Payable	@	-
Citron IT Staffing Services Private Limited	Payable	@	-
Click E Support Private Limited	Receivable	@	-
Clingwires IT Services Private Limited	Receivable	0.01	-
Cornerstone Technologies Private Limited	Payable	@	-
Crisil Solutions Private Limited	Payable	@	-
Cyber Unicorn Private Limited	Receivable	@	-
DESIMD Healthcare Private Limited	Payable	@	-
Duron Energy Private Limited	Receivable	@	-
Editouch Solutions Private Limited	Payable	@	-
eMantras Interactive Technologies Private Limited	Payable	@	-
Expert 3D Solutions Private Limited	Payable	@	-
Ezenta BPO Services Private Limited	Payable	@	-
Fortune Sky Shoppee Private Limited	Payable	@	-
Funizen Solutions Private Limited	Receivable	@	-
FX Centric Financials Private Limited	Payable	@	-
G G Technical Solutions Private Limited	Payable	@	-
Galaxy BPO Private Limited	Receivable	@	-
Genie I Software Private Limited	Payable	@	-
Genus InformationTechnologies LLP	Receivable	@	-
Shineup Bioscience Private Limited	Payable	@	-
Goldmine stock Private Limited	Payable	@	-
Hastie Engineering Services Private Limited	Receivable	@	-
HDIL Entertainment Private Limited	Payable	@	-
Hewshot Media Private Limited	Receivable	0.01	-
HTL Logistics India Private Limited	Payable	@	-
ICM Business Private Limited	Payable	@	-
IDC Systems Private Limited	Payable	@	-
Idea Pot business consultancy Private Limited	Payable	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Indua Wellbeing Private Limited	Payable	@	-
Inheritance Technologies Private Limited	Payable	@	-
Innovaccer Management Private Limited	Receivable	@	-
Innovation Infocom Private Limited	Payable	@	-
Integenit IT Services Private Limited	Payable	@	-
Intellia Infosoft Private Limited	Receivable	@	-
Involution Tech Private Limited	Payable	@	-
IP Pharmaceuticals India Private Limited	Receivable	0.01	-
Iprof Learning Solutions (India) Private Limited	Receivable	@	-
Ishita Technologies Private Limited	Receivable	@	-
Isilica Networks India 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	@	-
K Cube Communications Private Limited	Receivable	@	-
KAC Infratech Private Limited	Payable	0.01	-
Kclick Software Technologies Private Limited	Payable	@	-
K-Cube Communications Private Limited	Receivable	@	-
Konasthe Services Limited	Receivable	@	-
Krish Blow Plast Private Limited	Payable	@	-
Laika Sofftech Solutions Private Limited	Payable	@	-
Level Horse BPO Resources Private Limited	Payable	@	-
Life is World Enterprises Private Limited	Receivable	@	-
Linked Teams India Software Private Limited	Payable	@	-
Livi Digital Private Limited	Receivable	@	-
Mach 7 Technologies Private Limited	Payable	@	-
Magic Pnoenix Solutions Private Limited	Payable	@	-
Marv E Solutions Private Limited	Receivable	@	-
Matsya Informatics Private Limited	Receivable	@	-
Mayfair Hospitality Private Limited	Payable	@	-
Media Point India Private Limited	Payable	@	-
Metanest Technology Private Limited	Payable	@	-
MGC Technologies Private Limited	Receivable	@	-
Minds Eye Marketing Private Limited	Payable	@	-
Motley Software Solutions Private Limited	Payable	@	-
Mri Trading Private Limited	Payable	@	-
Naaima Embedded Technology Private Limited	Payable	@	-
New Call Telecom Private Limited	Payable	@	-
Next Voice Telecom Limited	Receivable	@	-
NIAS e business solutions Private Limited	Payable	@	-
Nuga Medical India Private Limited	Receivable	@	-
Ozone Soft Private Limited	Payable	@	-
Pass Technologies Private Limited	Receivable	@	-
Perfect ITES Private Limited (Jammu)	Payable	@	-
Phegan Exports Private Limited	Receivable	@	-
Power Pipe Engineers Private Limited	Payable	@	-
Precision Pipes & Profiles Co. Limited	Receivable	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Quantam Tele & Security Services Private Limited	Receivable	@	-
R J Infosolutions Private Limited	Payable	@	-
R N Infracon Private Limited	Payable	@	-
Razi Healthcare Private Limited	Payable	@	-
RIACT Solutions Private Limited	Payable	@	-
Rianta Capital India Advisors Private Limited	Receivable	@	-
RIC Technologies and Services Private Limited	Payable	@	-
S M Wireless Solutions Private Limited	Payable	@	-
Safe Life Multitrade Private Limited	Payable	@	-
Seventy MM Services Private Limited	Payable	@	-
Simplion Technologies India Private Limited	Payable	@	-
Skypak S Private Limited	Receivable	0.01	-
SM Support & Services Private Limited	Payable	@	-
Solitire Management Services Private Limited	Payable	@	-
Soma Software Solutions Private Limited	Payable	@	-
Soyventis Chemicals Private Limited	Payable	@	-
spamtech it solutions Private Limited	Receivable	@	-
Spec Technologies Private Limited	Payable	@	-
Srikar IT Solutions Private Limited	Payable	0.01	-
SS Technosoft Solutions Support Private Limited	Receivable	@	-
SSN Logistics Private Limited	Payable	@	-
Stone Mart Info Private Limited	Payable	@	-
Sunrise Esupport Private Limited	Receivable	@	-
Suvi Information Systems Private Limited	Receivable	@	-
Syon Infomedia Private Limited	Receivable	0.01	-
Tech Rescues Private Limited	Payable	0.01	-
Technovents Infotainment Services Private Limited	Receivable	@	-
Tele Synergy Marketing Private Limited	Receivable	@	-
Telechoice Infotech Private Limited	Receivable	@	-
Telesynerjee Marketing Private Limited	Receivable	@	-
Titly Barter Private Limited	Receivable	@	-
Toonzera Studios Private Limited	Payable	@	-
TRIOHM Software India Private Limited	Payable	@	-
Trounce Infotech Private Limited	Receivable	@	-
Tubhyam Private Limited	Payable	@	-
United Civilcon Private Limited	Payable	@	-
Unlimited Innovations India Private Limited	Payable	@	-
V. M. Software Private Limited	Receivable	@	-
Vasavi Print Links Private Limited	Payable	@	-
Vedic Soft India Limited	Payable	@	-
Versine Technologies Private Limited	Receivable	@	-
Victorious Trades India Private Limited	Receivable	@	-
VMA Marketing Solutions Private 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	@	-
Whizkraft solutions Private Limited	Payable	@	-
Xen Technovast Solutions Private Limited	Receivable	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Yesso BPO Private Limited	Receivable	@	-
24 Centric IT Services Private Limited	Receivables	-	@
3 Business Services Private Limited	Receivables	-	@
360 Vantage Software Technology Private Limited	Receivables	-	@
3Segment Technologies Private Limited	Receivables	-	@
5Y Software Technologies Private Limited	Receivables	-	@
A And M Communications Private Limited	Receivables	-	0.01
A. N. IT Solution Private Limited	Payables	-	0.02
A.C.S.(India) Limited	Receivables	-	@
Aa Acme Jet Technologies Private Limited	Payables	-	@
Aaditya Technosoft Private Limited	Receivables	@	@
Aadya Commodities Private Limited	Receivables	-	@
Aaegis Outsourced Consultants Private Limited	Receivables	-	@
Aagna Global Solutions Private Limited	Receivables	-	0.06
Aark Twelve Technocrats Private Limited	Receivables	-	@
Aarzo Business Concepts Private Limited	Payables	@	@
Aasra Infratech Private Limited	Payables	@	@
Aayuja Technologies India Private Limited	Receivables	-	0.01
Ab E-Techno Services Private Limited	Receivables	-	0.03
Ab Softsource Private Limited	Receivables	@	0.01
Abhisyanta Solutions Private Limited	Receivables	-	@
Ablaze Technology Solutions Private Limited	Receivables	-	@
Absolute BPO Private Limited	Receivables	-	0.01
Absolut-E Data Com Private Limited	Receivables	-	@
Abstract E Services Private Limited	Receivables	-	0.01
Academic Campus Connections Private Limited	Receivables	-	@
Accendo Technologies Private Limited	Payables	@	@
Accession BPO Services Private Limited	Receivables	-	0.01
Accession Technologies Private Limited	Payables	-	@
Accostings Infotech Pivate Limited	Receivables	-	0.01
Accrue Solutions Software Private Limited	Receivables	-	0.02
Accudel Infotech (Belgaum) Private Limited	Payables	-	0.01
Accurate Infocom Private Limited	Receivables	-	0.05
Ace BPO Services Private Limited	Receivables	-	@
Aceast Technologies Private Limited	Payables	@	@
Achieve IT Solutions India Private Limited	Receivables	-	0.01
Aci Services Private Limited	Payables	@	@
Acolade Consultants India Private Limited	Payables	-	@
Aconnexion BPO Services Private Limited	Receivables	-	0.01
Acquemini IT Services Private Limited	Receivables	-	@
Acquiesce BPO Solutions Private Limited	Receivables	@	@
Acumen Infocom Private Limited	Receivables	-	@
Acumen Telesoft Private Limited	Receivables	-	0.01
Adaptive Payments (India) Private Limited	Receivables	-	@
Adea Technologies Private Limited	Payables	-	0.02
Adeesh IT Solutions Private Limited	Receivables	-	0.02
Adelina Ites Private Limited	Payables	-	0.01
Adesan Technologies Private Limited	Receivables	-	0.01
Adiraj Technology Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Adjug Media (India) Private Limited	Payables	@	@
Adodis Technologies Private Limited	Payable	@	@
Adps Software Solutions Private Limited	Receivables	-	0.01
Ads Technologies V Private Limited	Receivables	-	0.01
Adstream Technology Solutions Private Limited	Receivables	-	@
Advaita KPO Services Private Limited	Receivables	-	0.04
Advance Mediagraphics Private Limited	Payables	@	@
Advanta India Limited	Payables	0.01	0.01
Advanz Knowledge Systems Private Limited	Payables	@	@
Advent Matrix Private Limited	Receivables	-	0.02
Adwise Communications Private Limited	Receivables	-	@
Aekon Solutions Private Limited	Receivables	-	0.01
Aeromatrix Info Solutions Private Limited	Receivables	-	@
Aeternus Global Solutions Private Limited	Receivables	@	@
Aflo Tech Private Limited	Payables	-	@
Ag Dauters Consulting Private Limited	Receivables	-	0.37
Agile Services Private Limited	Receivables	-	0.14
Agogue Consultancy Services Private Limited	Receivables	-	0.01
Agt Aurora Global Technologies Private Limited	Receivables	-	0.01
Aha Info Services Private Limited	Receivables	-	@
Ahalya Labs Private Limited	Receivables	-	0.01
Aide Techno Solution Private Limited	Receivables	-	0.05
Airbee Wireless (India) Private Limited	Payables	-	@
Airmail Services Private Limited	Receivables	-	@
Airnet Infratel Private Limited	Receivables	-	0.01
Airway Skills Tech Private Limited	Receivables	-	@
Ak Eteleservices Private Limited	Receivables	-	0.18
Aktinia IT Services Private Limited	Receivables	-	0.01
Aktivgrun Soltech Private Limited	Payables	-	@
Aliento Educational Services Private Limited	Receivables	-	@
All Keys Solution Private Limited	Receivables	-	0.01
Allegiance Infotech Services Private Limited	Payables	@	@
Allo Tel World Private Limited	Payables	-	0.03
Allonline Teleservices Private Limited	Receivables	-	0.01
Almanac IT Technologies Private Limited	Receivables	-	0.01
Alphainfoways Private Limited	Payables	@	@
Alphasource Ites Private Limited	Receivables	-	0.01
Alshah Trade Solutions Private Limited	Payables	-	@
Alstef Material Handling India Private Limited	Receivables	@	@
Altius Infosolutions Private Limited	Receivables	-	0.02
Altos Advisory Services Limited	Receivables	-	0.01
Amazing India T.V Private Limited	Receivables	-	0.01
Ambitious Global Soft Tech Private Limited	Payables	-	@
Ambrosia Infoservices Private Limited	Receivables	@	@
Amego Healthcare Services Private Limited	Receivables	-	@
Amerimed Tech India Private Limited	Receivables	-	@
Amigo Infoservices Private Limited	Payables	-	@
Amoeba Publishing Solutions Private Limited	Receivables	-	0.01
Amphus Technologies Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Amplifi Commerce Solutions Private Limited	Payable	@	0.02
Anand Infostyle Private Limited	Payable	@	0.53
Ananda Business Solutions Private Limited	Receivables	-	@
Ananta Info-Solutions Private Limited	Payables	@	@
Anc Buildcon (India) Private Limited	Payables	@	@
Anchor Education Private Limited	Payable	@	@
Anjan Shipping Private Limited	Payables	-	@
Anjaneya IT Solutions Private Limited	Receivables	-	@
Ankhnet Informations Private Limited	Payables	-	@
Ankle Infratech Private Limited	Receivables	-	@
Anthem Consulting Private Limited	Receivables	-	@
Aone Commercial Private Limited	Receivables	-	0.01
Ap Corona Outsourcing Private Limited	Payables	@	@
Ap Scribe Private Limited	Receivables	-	@
Apex BPO Services Private Limited	Receivables	-	@
Apex Infracap Limited	Receivables	-	0.05
Apheleia Solutions Private Limited	Payables	@	@
Apogee Soft Private Limited	Receivables	-	@
Appacitive Softwares Private Limited	Payables	@	@
Apparel Compusource Private Limited	Receivables	-	@
Appeal Soft Private Limited	Receivables	-	@
Apple Cargo Movers Private Limited	Receivables	-	@
Applied Broadcasting Corporation Private Limited	Payables	0.01	@
Aps Technology Private Limited	Receivables	0.11	0.03
Apt BPO Services Private Limited	Payable	@	0.01
Apu Impex Private Limited	Receivables	-	@
Aqua E-Com Private Limited	Payables	-	0.01
Aquamarine Maritime Services Private Limited	Payables	@	@
Aquent Solutions (India) Private Limited	Payables	@	@
ARAS and PVPV Auto Erode Private Limited	Receivables	-	@
AR BPO Private Limited	Receivables	-	0.01
Archixcel Solutions (India) Private Limited	Receivables	-	@
Arcovi Technologies Private Limited	Payables	-	@
Arctic Maritime Services Private Limited	Receivables	-	@
Arctos Telecom Private Limited (Opc)	Receivables	-	0.03
Ardor International Limited	Receivables	-	0.01
Argent Development Private Limited	Receivables	-	@
Aries Health Care Solution Private Limited	Receivables	@	@
Arise Bpm Services Private Limited	Receivables	-	@
Arjuna IT Solutions Private Limited	Receivables	-	@
Ark Career Solutions Private Limited	Receivables	-	@
Arkarise Infotel Private Limited	Receivables	-	@
Arrows Connect (India) Private Limited	Receivable	@	@
Arsh Infoservices Private Limited	Payables	@	@
Arsignature Infra Private Limited	Payables	-	@
Artecon Infrastructure Private Limited	Receivables	-	@
Arvish Technobiz Private Limited	Receivables	-	@
Arvs E-Destination Private Limited	Receivables	-	0.43
Arx Info Solutions Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Asankhy Web And Media Private Limited	Receivables	-	@
Asap Automation (India) Private Limited	Payables	@	@
Asap Business Solutions Private Limited	Receivables	-	@
Ascensive BPO Solutions Private Limited	Receivables	-	@
Ascent Realassets Private Limited	Receivables	-	@
Ascentech Telecom Private Limited	Receivables	-	@
Ashvina Pharma Private Limited	Payables	@	@
Ask Digital Solutions Private Limited	Receivables	-	0.03
Askit Infosystem Private Limited	Receivables	-	@
Asn Solutions & Infotech Private Limited	Receivables	@	0.01
Aspiration IT And BPO Services Private Limited	Receivables	-	@
Aspire Webservices Private Limited	Receivables	-	@
Aspirewiz Technologies Private Limited	Receivables	-	@
Assign Infotech Private Limited	Payables	-	@
Astrian Ts Consulting Private Limited	Receivables	-	@
Astute Bastion Consultancy Private Limited	Payables	@	@
Ateeq Solutions India Private Limited	Receivables	-	@
Athdl Design Automation India Private Limited	Receivables	-	@
Athoro Technology & Healthcare Private Limited (Opc)	Payables	-	@
Atithi Tourism Private Limited	Receivables	-	@
Atlantic Systems India Private Limited	Receivables	-	@
Atlantis Computing (India) Private Limited	Receivables	-	0.04
Ats Soft Labs LLP	Receivables	-	@
Audio Media Education India Private Limited	Receivables	-	@
Aufeer Design Private Limited	Payables	@	@
Auriferous Information Systems Private Limited	Receivables	-	@
Aurateq It Services Private Limited	Payables	@	@
Auxum Technologies Private Limited	Receivables	-	0.01
Avaneesh Software Private Limited	Receivables	-	0.02
Avg Electronics Private Limited	Receivables	-	@
Avighna Software Private Limited	Receivables	@	@
Avoncore Teleconnect Private Limited	Receivables	-	@
Axes Infosolutions Private Limited	Receivables	-	0.02
Axim Infotech Private Limited	Receivables	-	@
Axisure Software Solutions Private Limited	Receivables	-	@
Aznitop Global Services Private Limited	Payables	@	@
B P International Private Limited	Payables	-	0.19
B.P. Food Products Private Limited	Receivables	-	0.02
Badrinath Hydro Power Generation Private Limited	Receivables	-	@
Baid Electronics Retail Private Limited	Receivables	-	0.01
Ballast Nedam Dredging India Private Limited	Payables	-	0.01
Banik Rubber Industries Private Limited	Receivables	-	@
Bansal Finstock Private Limited	Receivables	-	@
Barcelona Life Sciences India Private Limited	Receivables	-	@
Basil Lifecare Private Limited	Receivables	-	@
Bcs Infosoft India Private Limited	Receivables	-	@
Be Summits Private Limited	Payables	-	0.01
Beatus It & Ites Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Become Internet India Private Limited	Receivables	-	@
Bei Broadcast Electronics India Private Limited	Receivables	-	@
Bell Solutions India Private Limited	Receivables	-	0.07
Bellsoft India Solutions Private Limited	Receivables	-	@
Belmay Fragrances India Private Limited	Payables	-	@
Benchmark BPO Services Private Limited	Receivables	-	@
Benchmark Infosolutions Private Limited	Receivables	-	@
Benovellient Technologies Private Limited	Receivables	-	@
Benz Com Consulting Private Limited	Payables	-	@
Betacon Technologies Private Limited	Receivables	-	@
Bgd India Shared Services Private Limited	Payables	@	@
Bharat Azur IT Private Limited	Payables	@	@
Bharati Maritime Services Private Limited	Payables	-	@
Bhargavi Telecom Solutions Private Limited	Receivables	-	@
Bhari Information Technology Systems Private Limited	Payables	-	@
Bhavishya Broadcasting Private Limited	Receivables	-	@
Bhea Knowledge Technologies Private Limited	Payables	-	@
Bhumana Ites (India) Private Limited	Payables	-	0.01
Big News Asia Media Private Limited	Receivables	-	0.12
Bimobject Private Limited	Payables	@	@
Binary Infosoft Private Limited	Receivables	-	@
Binary Process Outsourcing Private Limited	Payables	@	@
Bit Basileia Technologies Private Limited	Receivables	-	@
Biz Edge India Private Limited	Payable	@	@
Bizhive Consultancy & Solution Private Limited	Receivables	@	@
Bizpivot .Com Private Limited	Receivables	-	@
Bizscalar Solutions Private Limited	Receivables	-	@
Blue Chip Corporation Private Limited	Receivables	-	@
Blue Chip Corporation Private Limited	Payables	-	-
Blue Hospitality And Foods Private Limited	Receivables	-	@
Blue Pearl Infomedia Private Limited	Payables	@	@
Blue Star Infotech Business Intelligence And Analytics Private Limited	Payables	-	@
Blue Techno Projects Limited	Payables	-	0.01
Blueshift Information Systems Private Limited	Receivables	-	@
Bluesky Technologies Private Limited	Receivables	-	0.05
Bluesquare IT Consultants Private Limited	Receivables	-	@
Boavista Business Solutions Private Limited	Receivables	-	@
Boden Software Services Private Limited	Payables	@	@
Boston Analytics Private Limited	Receivables	-	0.09
Bpobeas Technologies Private Limited	Receivables	-	@
Bradford Internet (India) Private Limited	Receivables	-	@
Brick & Click Technologies Private Limited	Receivables	-	0.01
Bright BPO And IT Solutions Private Limited	Receivables	-	@
Bulls Brothers Commodity Private Limited	Receivables	-	@
Business Researchers India Private Limited	Payables	@	@
Bussibyte IT Solutions Private Limited	Payables	@	@
Butler Technical Services India Private Limited	Receivables	-	0.01
C Live Media Private Limited	Receivables	-	0.03

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Cable Entertainment Private Limited	Payables	-	@
Caelestis Technologies Private Limited	Receivables	-	@
Caliber Infocare Private Limited	Receivables	-	0.01
Callan Research Services Private Limited	Receivables	@	@
Cal-On Broadcasting Limited	Payables	-	@
Canyaa Science And Technologies Private Limited	Receivables	-	0.05
Capital 3 Tech Services Private Limited	Receivables	-	0.01
Caprium Technologies (India) Private Limited	Receivables	-	0.01
Caretechies Info Tech Private Limited	Receivables	-	0.01
Carlton Enterprises Private Limited	Receivables	-	@
Caspar Systems Private Limited	Receivables	@	0.01
Caspar Systems Private Limited	Payables	@	-
Caspril Technologies Private Limited	Receivables	-	@
Castlerockresearch Information Private Limited	Receivables	-	@
Castling It Solutions Private Limited	Receivables	-	0.02
Ccg (India) Private Limited	Receivables	-	@
Ccm Debt Solve Private Limited	Receivables	-	0.01
Ccs - Elux Lighting Engineering Private Limited	Receivables	-	0.01
C-Cubed Solutions Private Limited	Receivables	-	0.02
Ceeveeyen Outsourcing Private Limited	Receivables	-	@
Celtic Research & Technologies Private Limited	Receivables	-	0.01
Ce-N (India) Private Limited	Receivables	-	0.01
Central Technology Systems India Private Limited	Receivables	-	@
Cepios Software Solutions India Private Limited	Receivables	-	@
Cereva Global Services Private Limited	Payables	-	@
Chaitanya Technologies Private Limited	Receivables	-	0.16
Chakde Infosoft Private Limited	Payables	@	@
Champ Info Software LLP	Receivables	-	@
Changers Software Private Limited	Payables	-	@
Channel Blue (India) Private Limited	Receivables	-	@
Cheap Fare Guru Travels Private Limited	Receivables	-	@
Cheers Technologies Private Limited	Payables	-	0.01
Chennai Advanced Data Private Limited	Receivables	-	@
Cherry Tree Real Estate Private Limited	Receivables	-	@
Chetan Deshmukh Animation Studios Private Limited	Receivables	-	0.01
Chiki Web Private Limited	Payables	@	@
Chutney Technologies India Private Limited	Receivables	-	@
Cientive Clinical Logic India Private Limited	Receivables	-	@
Cine Vision Entertainers Private Limited	Receivables	-	0.05
Cinnamon Ventures Private Limited	Receivables	-	0.01
Circar Consulting Services Private Limited	Receivables	-	@
Circar Consulting Services Private Limited	Payables	-	-
Citiq International Limited	Receivables	-	@
Cityland Technologies Private Limited	Payable	@	0.01
Ck International Business Process Outsourcing Private Limited	Receivables	-	0.11
Clearlogix Technologies Private Limited	Receivables	-	@
Cloud Engineering Private Limited	Receivables	-	0.02
Cloud Vision Systems & Solutions Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Cloudscape Software Private Limited	Receivables	-	@
Clr Services Private Limited	Payables	-	@
Clyp Video Private Limited	Receivables	-	0.02
CN Outsourcing Services Private Limited	Payables	@	@
Cnds System Solutions Private Limited	Receivables	-	@
Coam Engineering Private Limited	Payables	@	@
Cobe Technologies Private Limited	Receivables	-	@
Codeicon IT Solutions Private Limited	Payables	@	@
Codeignition Software Solutions Private Limited	Receivables	-	@
Codiak Technologies LLP	Receivables	-	@
Colayer Web Conversion Private Limited	Receivables	-	@
Collaborative IT Services India Private Limited	Receivables	-	0.01
Commence Creative Developers Private Limited	Receivables	-	@
Commerx Alternate Communications Private Limited	Receivables	-	-
Commerzpoint Networks Private Limited	Payables	0.01	0.01
Como Technology Solutions Private Limited	Payables	-	@
Compass Private Limited	Receivables	0.01	@
Competent Support Helpline Private Limited	Receivables	-	@
Compiler Systems Private Limited	Receivables	-	0.07
Compliance Software Technology Private Limited	Payables	@	@
Compumax IT Solutions Private Limited	Receivables	@	@
Computer Discoveries India (CDI) Private Limited	Receivables	-	@
Comtel Technologies Private Limited	Receivables	-	@
Confab Consulting Private Limited	Receivables	-	@
Connect91 Web Solutions Private Limited	Receivables	-	@
Connoisseur Share Tradecom Private Limited	Payables	@	@
Consensus Agriculture & Mining Private Limited	Receivables	-	@
Consilnet (India) Private Limited	Payables	@	@
Contentra Technologies (India) Private Limited	Receivables	-	0.06
Convallis E-Business Solutions Private Limited	Receivables	-	@
Cooke Petroleum Marketing Private Limited	Receivables	-	@
Coolsoft Technologies Private Limited	Payables	@	@
Cordia Services India Private Limited	Payables	@	@
Core BPO (India) Limited	Receivables	-	0.01
Corebyte Solutions Private Limited	Payables	-	@
Coretel Info Solutions Private Limited	Receivables	-	@
Cpu Medical Transcription Services Private Limited	Receivables	-	0.01
Crb Techno Services Private Limited	Receivables	-	@
Creative Academy Private Limited	Receivables	-	@
Crimsoncobalt Digital Private Limited	Receivables	-	@
Computers Educational Consultants (India) Private Limited	Payables	-	@
Cross Technologies Private Limited	Payables	@	@
Crysalis & Altrius Marketing Private Limited	Receivables	-	@
Csg Consultants India Private Limited	Receivables	-	@
CSS Computers Private Limited	Payables	-	@
Cur Infotech Private Limited	Receivables	-	0.01
Curix Infotech Private Limited	Receivables	@	@
Customer 1st BPO Services Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Customer 1st Teleservices Private Limited	Receivables	-	@
Cvoter Broadcast Private Limited	Receivables	-	@
Cybertrendz IT Services Private Limited	Receivables	-	@
Cybrog Info Solutions Private Limited	Receivables	-	0.04
Cymfony Net Private Limited	Receivables	-	@
D. P. Agarwal Publications Private Limited	Receivables	-	0.01
D.Y. Overseas Private Limited	Receivables	-	@
Daakshya Informatics Private Limited	Payable	@	@
Damask Info Tech Private Limited	Receivables	-	@
Dasari Techno Solutions Private Limited	Payables	@	@
Dashan International Services Private Limited	Payables	-	@
Databricks Network Private Limited	Payables	@	@
Datalogic Technologies Private Limited	Receivables	-	@
Dax Networks Limited	Receivables	-	@
Daxsdel Infotech Private Limited	Receivables	-	@
Dbx Infosoft Solutions Private Limited	Receivables	-	@
De Atlantic Creative Solutions (India) Private Limited	Receivables	-	@
Dear Flight Trade Private Limited	Receivables	-	@
Decizonsoft Infotech Private Limited	Receivables	-	@
Deemag Infotech Private Limited	Receivables	-	@
Deepdive Solutions Private Limited	Receivables	@	@
Delhi Laparoscopy Hospital Private Limited	Receivables	-	0.01
Delicious Cashew Company Private Limited	Receivables	-	@
Deltacom Structural Consultants LLP	Receivables	-	@
Design Dynamics Solutions Private Limited	Payables	-	@
Design Workspace India Private Limited	Payable	@	@
Designo Media Works India Private Limited	Receivables	-	@
Devlp I-Serv Private Limited	Receivables	-	@
Dexter Connect Network Solutions Private Limited	Receivables	-	0.03
Dextro Software Systems Private Limited	Receivables	-	0.01
Dgn Technologies India Private Limited	Payable	@	@
Dgs Marine (Mumbai) Private Limited	Receivables	-	@
Dhanalakshmi Srinivasan Network Private Limited	Payables	-	0.01
Dial Now Teleservices Private Limited	Payables	@	@
Dial Universe Bpo (India) Private Limited	Payables	@	@
Diamond Web Solutions Private Limited	Receivables	-	@
Dibyajyoti India Project Limited	Receivables	-	@
Digital Brand Group Software Solutions Private Limited	Receivables	-	@
Digital Sports Management Private Limited	Receivables	-	0.01
Dimdim Software Private Limited	Payables	-	@
Diplomacy Infotech Private Limited	Receivables	-	@
Distinctive Resources Private Limited	Receivables	-	0.01
Diversified Technologies India Private Limited	Receivables	-	@
Divitrex Technology Solutions Private Limited	Receivables	-	@
Divya Drishti Medical Private Limited	Receivables	-	@
DJR Marketing Company India Private Limited	Receivables	-	@
DKP Solutions Private Limited	Receivables	-	0.09
D-Mantra Infosoul Private Limited	Payable	@	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Dms Softech Private Limited	Receivables	-	0.07
Dolphin News Vision Private Limited	Payables	-	@
Dongmintech Engineering Private Limited	Receivables	-	@
Dory Technology Solutions Private Limited	Receivables	-	0.02
Drasis Solutions Private Limited	Payables	@	@
Dream Feathers Technology Private Limited	Payables	0.01	@
Dream Feathers Technology Private Limited	Receivables	@	-
Dreams Softech Network Private Limited	Receivables	-	0.01
Dwesom Infotech Private Limited	Receivables	-	0.01
Dwise Ites Private Limited	Receivables	-	@
Dyuti Technologies LLP	Receivables	-	0.01
E - Pollster India Private Limited	Receivables	@	@
E Force (India) Private Limited	Receivables	-	@
E. C. Software India Private Limited	Receivables	-	0.01
E.Customer Connect It Services Private Limited	Receivables	-	0.01
Eaft Technologies India Private Limited	Receivables	-	@
Earth Roam Private Limited	Receivables	-	@
East 2 West Soft Solutions Private Limited	Receivables	-	0.01
East Info Technologies Private Limited	Payables	@	@
Eastern Global Process Services Private Limited	Receivables	-	@
Easy Connect Call Centre Private Limited	Receivables	-	@
Easy Entertainment Private Limited	Receivables	-	0.01
Easy Mobile India Private Limited	Receivables	-	@
Easy School Info Tools Private Limited	Receivables	-	@
Easy4Dial India Private Limited	Receivables	-	0.01
Ebs Worldwide Services Limited	Receivables	-	0.11
Eclat Softech India Private Limited	Receivables	-	@
Eclique Services Private Limited	Receivables	-	0.01
Econz Technologies Private Limited	Receivables	-	@
Eden Outsourcing Private Limited	Payable	@	@
Edenminds Infotech Private Limited	Receivables	-	@
Edenminds Infotech Private Limited	Payables	-	-
Edge Infosoft Private Limited	Receivables	-	@
Edge Knowledge Solutions Private Limited	Receivables	-	0.01
Edm Soft Solutions Private Limited	Receivables	-	0.02
Eduation Technologies LLP	Receivables	-	@
Edumass Learning System Private Limited	Receivables	-	@
Efflorescence Technologies Private Limited	Receivables	-	@
Effortsys Technologies Private Limited	Receivables	-	@
Eiiyos Technologies Private Limited	Payables	-	@
Eikon Callnet Outsourcing Private Limited	Receivables	-	@
El Camino Micro Electronic Private Limited	Payables	@	@
Elc Research Private Limited	Payables	@	@
Elind Computers Private Limited	Receivables	-	0.02
E-Line Solutions Private Limited	Receivables	-	@
Elite Luxuries (India) Private Limited	Payables	@	@
Elixir Netcom Solutions Private Limited	Payables	-	@
Ellarc Solutions Private Limited	Payables	@	@
Elohim Infotech Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Email Flights Private Limited	Receivables	-	@
Emerald World Communication Business Center Private Limited	Receivables	-	@
Emergus Technologies Private Limited	Receivables	-	@
Emittance Solutions Private Limited	Receivables	@	@
Emkor Solutions Limited	Receivables	-	0.03
Emmersive Infotech LLP	Payables	@	@
Empressem Technologies LLP	Receivables	-	@
Engrid Global Private Limited	Receivables	-	0.02
Engtelegent Bpo Solutions Private Limited	Payables	@	@
Enigma Infosolutions Private Limited	Receivables	-	@
Enit Tel Services Private Limited	Receivables	-	@
Enlive Communications Private Limited	Receivables	-	@
Enmail.Com Private Limited	Receivables	-	@
Enrich Fin And Securities Limited	Payables	@	@
Entact Equities Private Limited	Receivables	-	@
Entente Global Info Solutions Private Limited	Receivables	-	@
Envisage Infotech Private Limited	Receivables	-	@
Enzee Infomatics Private Limited	Receivables	-	0.01
Epic Vintage Solutions Private Limited	Payables	0.01	0.01
Epoch Infotech Private Limited	Receivables	-	@
Equinox Consultants Private Limited	Payables	-	@
Equity Fortune Securities Private Limited	Payables	-	@
Erevera Infosolutions Private Limited	Receivables	-	@
Ergo Tech Private Limited	Receivables	-	@
Esatech System Private Limited	Receivables	-	@
Esbi Infrastructure Developers LLP	Receivables	-	@
Eshcol Tech Solutions Private Limited	Receivables	-	0.01
Esoft Informatics Private Limited	Receivables	-	0.01
Estrella E-Care Private Limited	Payables	@	@
Eta Star Engineering Projects Private Limited	Receivables	-	@
E-Team Infocom Private Limited	Receivables	-	0.01
Ethoughts It Services Private Limited	Receivables	-	@
Etisal International India Private Limited	Receivables	-	0.05
Eumotif Consulting Services Private Limited	Receivables	-	0.02
Evaligo Technologies Private Limited	Receivables	-	@
Everest Infocom Private Limited	Receivables	-	0.03
Evika Systems Private Limited	Receivables	-	0.01
Evion Bpo Services Private Limited	Receivables	-	0.13
Evolution Infosoft Private Limited	Receivables	-	@
Evolution Markets India Private Limited	Receivables	-	0.01
Exalt Insys Private Limited	Receivables	-	@
Excel Mercantile Private Limited	Receivables	-	@
Excella Global System Information Private Limited	Receivables	-	@
Excellent Delivery Enterprises Private Limited	Receivables	-	0.01
Exceller Solutions & Services Private Limited	Receivables	-	@
Excellere Edulearning Private Limited	Receivables	-	0.06
Exigo Infotech Private Limited	Payables	@	@
Exira Software Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Exotics Bpo Private Limited	Receivables	-	@
Experions Infotech Private Limited	Payables	@	@
Expicient Software Private Limited	Payables	@	@
Explotech Informatics Private Limited	Payables	@	@
Exponential Financial Services Private Limited	Payables	-	@
Express Atmospheric Science And Research Private Limited	Payables	-	@
Exterro India Private Limited	Receivables	-	@
Extolution Software Private Limited	Receivables	-	@
Extorg India Private Limited	Payables	@	@
Extreme Arena Private Limited	Receivables	-	0.01
Exxova Solutions (India) Private Limited	Payables	-	@
Eyeful Soft Tech Private Limited	Payables	-	@
Eyenus Outsourcing Private Limited	Receivables	-	@
Ez Technologies Private Limited	Payables	@	@
Eze Care Systems And Solutions Private Limited	Payables	@	@
E-Zine Connect Center Private Limited	Receivables	-	0.16
Ezytech Software Solutions Private Limited	Receivables	-	@
F.A.B. Infosolutions Private Limited	Payable	@	@
Faccenda Infotec Private Limited	Receivables	-	@
Falcon Education Private Limited	Receivables	-	0.01
Fashionara Enterprises Private Limited	Receivables	-	@
Fays Infotech Private Limited	Receivables	@	@
Febc Construction Management Private Limited	Receivables	-	0.01
Feel Like Talking Connections Private Limited	Receivables	-	@
Ferall Minerals India Private Limited	Receivables	-	@
Ferranti Computer Systems India Private Limited	Payables	0.01	0.01
Fidelis Capital Market Solutions Private Limited	Receivables	-	0.01
Finite Infotech Private Limited	Payables	@	@
Finomial Software Private Limited	Payables	-	@
Fiorano Motors LLP	Receivables	-	0.01
Fire Up Radio Marketing Private Limited	Receivables	-	0.02
First Futures Software Engineering Private Limited	Receivables	-	@
Flagshipmd (India) Private Limited	Receivables	-	@
Flat Ocean Resources Private Limited	Payables	-	@
Fleming India Management Services Private Limited	Receivables	-	0.12
Flexisource Business Solutions Private Limited	Payables	-	@
Flight Searches Private Limited	Receivables	-	0.01
Flutterbee Technology Private Limited	Receivables	-	@
Flying Fingers Technology Private Limited	Payables	-	@
Flyingedge Solution Private Limited	Receivables	-	@
Force Four Technologies Private Limited	Receivables	-	0.02
Formulaysas India Limited	Receivables	-	0.07
Fortune Corporations Limited	Receivables	-	@
Fourways Tours India Private Limited	Receivables	-	@
Fox Digital Private Limited	Receivables	-	@
Freeall Cloud Telephony Private Limited	Receivables	-	@
Freeman Insurance Advisory Service India Private Limited	Receivables	-	0.01

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Freshacres Agri India Private Limited	Receivables	-	@
Frontiers Technology Private Limited	Payables	@	@
Frontland It-Solution Limited	Receivables	-	@
Full Circle Bpo Services Private Limited	Receivable	@	@
Fullpower Technologies India Private Limited	Payables	-	@
Fusion Mobile Solutions Private Limited	Receivables	-	0.02
Fusion Technolab Private Limited	Receivables	-	@
Fusion Technologies (India) Private Limited	Receivables	-	0.02
Future Digital Infotainment Private Limited	Receivables	-	0.01
Futurenet Private Limited	Payables	@	@
Fxcentric Financials Private Limited	Payables	0.02	0.02
G2 Solution (India) Private Limited	Payables	-	@
G5 Solution Private Limited	Receivables	-	0.01
Gagan Deep Enterprises Private Limited	Receivables	-	@
Gaja Stock Broking Private Limited	Receivables	-	@
Galaxy Mercantile Limited	Payables	-	@
Gantec Solutions Private Limited	Receivables	-	0.01
Gargi Communication Private Limited	Receivables	-	0.01
Garve Technologies Private Limited	Receivables	-	@
Gateway Systems (India) Private Limited	Payables	-	@
Gatik Business Solutions Private Limited	Receivables	-	0.08
Gayatri Microsystems Private Limited	Receivables	-	@
Gb Infotech Private Limited	Receivables	-	@
Gb Stocks & Securities Private Limited	Payables	@	@
Gemini Systems (India) Private Limited	Payable	@	@
Gems Concept Marketing Private Limited	Payables	-	@
General Blade Technology Private Limited	Receivables	-	@
Genex Infraproject Limited	Receivables	-	@
Genx Netmark Private Limited	Payables	@	@
Getit Infoservices Private Limited	Receivables	-	@
Getit Stores Private Limited	Receivables	-	0.04
Getwell Biotech Private Limited	Receivables	-	@
Gg Technical Solutions Private Limited	Payables	-	@
Gigantic Software Technologies Private Limited	Payable	@	@
Global Administration Services Private Limited	Receivables	-	0.01
Global Express Lines Private Limited	Payables	@	@
Globytes Business Solutions Private Limited	Payables	@	@
Glomantra Eservices Private Limited	Receivables	-	0.01
Glv BPO Services Private Limited	Receivables	-	0.01
Glv BPO Services Private Limited	Payables	-	-
Gmiits Infotech Private Limited	Receivables	-	0.01
Gms Marketing Services Private Limited	Receivables	-	@
Gnome Business Solutions Private Limited	Receivables	-	0.08
Go Heritage India Journeys Private Limited	Payables	@	@
Go North Search Engine Private Limited	Receivables	-	0.01
Golden Line Studios Private Limited	Payables	-	0.02
Golden Slash Technologies Private Limited	Payables	@	@
Goldspot Media India Private Limited	Receivables	-	@
Golfworx Ventures Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Gorilla Logic India Private Limited	Receivables	-	0.01
Gospel Tv Private Limited	Payables	-	0.01
Gowork Solutions Limited	Receivables	-	0.27
Grand Marshall Foods Private Limited	Payables	-	@
Great Ocean Academy Private Limited	Payables	@	@
Green Eco Ventures Private Limited	Receivables	-	@
Green Essential And Wellbeing Private Limited	Receivables	-	@
Green Value Bio Products Private Limited	Payables	-	@
Greenenergy Renewables Private Limited	Receivables	-	@
Grete Technology Solutions Private Limited	Receivables	-	@
Greystone College India Private Limited	Payables	@	@
Griffin Education Private Limited	Payables	@	@
Griffin Infosystems Private Limited	Receivables	-	@
Gruppent Technologie Private Limited	Payable	@	0.02
GS IT Expeditor Private Limited	Receivables	-	@
Gta Star Petro Private Limited	Receivables	-	@
Gtel Communications Private Limited	Receivables	0.13	0.17
Guru Alliance (India) Private Limited	Payable	@	@
Guru Infoways Private Limited	Receivables	-	@
Gurucare Technologies Private Limited	Receivables	-	@
Guruprasad Estate Empire Private Limited	Payables	0.01	0.01
Gvkr Network Solutions Private Limited	Receivables	-	@
Gvrs Solutions Private Limited	Payables	@	@
Gw Technologies Private Limited	Receivables	-	@
Gwc Business Insight Private Limited	Receivables	-	@
Gwt Systems Private Limited	Receivables	-	@
Gyanam Infotech India Private Limited	Payables	@	@
H.S. Customer Care Private Limited	Payables	-	@
Haks Engineers India Private Limited	Receivables	-	@
Halaari Services Private Limited	Receivables	-	0.01
Hamar Television Network Private Limited	Receivables	-	0.03
Hanagrove India Private Limited	Receivables	-	@
Happy Day Hospitality Private Limited	Receivables	-	@
Haque Globalsolutions Private Limited	Receivables	-	@
Haque Globalsolutions Private Limited	Payables	-	-
Hardwin Technologies Private Limited	Receivables	-	@
Hariyali Services Limited	Receivables	-	@
Harmony Urban Spaces Private Limited	Receivables	-	@
Haruka Exports India Private Limited	Payable	@	@
Healer Technologies Private Limited	Payables	@	@
Health Office (India) Private Limited	Receivables	-	@
Hello Health Services Private Limited	Receivables	-	0.18
Hem Planet Info Private Limited	Receivables	-	@
Hendytech It Services Private Limited	Payables	@	@
Heron Infosolution Private Limited	Receivables	-	0.01
Higher Technology Trading Systems Private Limited	Receivables	-	@
Hirco Developments Private Limited	Payables	@	@
H-Line Soft Information Technology Private Limited	Receivables	-	0.04
Hmu Infotech Private Limited	Receivables	-	0.01

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Hollyhock Tourism Private Limited	Payables	-	@
Homeland Solution Centre Private Limited	Receivables	0.01	0.07
Homex India Private Limited	Receivables	-	@
Horizons Edu Advisors Private Limited	Receivables	-	@
Howell It Solution Private Limited	Receivables	-	@
Hrangle Consulting Private Limited	Receivables	-	-
Hyadea (India) Private Limited	Receivables	-	0.02
Hydraulic Manifolds India Private Limited	Payables	@	@
Hy-Power Marine Solutions Private Limited	Payables	-	@
Hytone Management Services Private Limited	Receivables	-	@
I Biz Cybertech Private Limited	Receivables	-	0.03
I Cube Infoservices Private Limited	Receivables	@	@
I Trips And Travels Private Limited	Payables	@	@
I.P. Celerate India Private Limited	Receivables	-	0.01
I2 Infotech Private Limited	Payables	@	@
I2I Telesolutions Private Limited	Receivables	-	@
Ibi Biosolutions Private Limited	Receivables	-	@
I-Blue Infosystems Private Limited	Payables	@	@
Ibridge Solutions Private Limited	Receivables	-	0.41
Icc Chemicals India Private Limited	Receivables	-	@
Icm Business Event Private Limited	Receivables	@	0.01
Icode Customer Management Private Limited	Receivables	-	0.02
Icreators Ict Services Private Limited	Receivables	-	@
Ics Connect Limited	Receivables	-	0.01
Ics Global Visas (India) Private Limited	Receivables	-	@
Ideapot Business Consultancy Private Limited	Payables	-	@
Idivyam Bpo Services Private Limited	Receivables	-	@
Idocz.Net Technologies Private Limited	Receivables	-	@
Idt Semiconductor India Private Limited	Receivables	-	0.03
Ie Guild Technologies Private Limited	Receivables	-	@
Ies Infotech India Private Limited	Receivables	-	@
Ifa Education Services Private Limited	Receivables	-	0.28
Ifi Realty Private Limited	Receivables	-	@
Igennie Technical Services Private Limited	Receivables	-	0.05
Iglade Solutions Private Limited	Receivables	-	@
Igneous Esolutions Private Limited	Receivables	-	@
Ihash Technologies Private Limited	Receivables	-	0.01
Iksha It Solutions Private Limited	Receivables	-	0.01
Ikt Consulting (India) Private Limited	Receivables	-	0.01
Imantras (India) Private Limited	Receivables	-	@
I-Mate (India) Private Limited	Receivables	-	0.08
Immaculate Business Solutions Private Limited	Receivables	-	0.63
Immaculate Interactions (India) Limited	Receivables	-	@
Immensoft Business Intelligence Private Limited	Receivables	-	@
Immortal Engineering Solutions Private Limited	Receivables	-	@
Imo Communications Private Limited	Receivables	-	@
Imperial Chemicals Private Limited	Receivables	-	@
Impressol E-Services LLP	Receivables	-	@
Impulse Mart LLP	Receivables	-	0.02

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Imt Solutions India Private Limited	Receivables	-	0.01
Inceptaa Communications Private Limited	Receivables	-	@
Indev Logistics Park Private Limited	Receivables	-	@
Indianroots Shopping Limited	Receivables	-	0.04
Indicinfo India Private Limited	Receivables	-	@
Indus Wellbeing Private Limited	Payables	-	@
Inexgen Games Technologies Private Limited	Payables	@	@
Infinite Tech Solutions Private Limited	Receivables	-	0.01
Infinitie Technet Private Limited	Receivables	-	@
Infinito E-Solutions Private Limited	Receivables	-	0.01
Infoit Softech Private Limited	Payables	-	@
Infosoft Digital Services Private Limited	Receivables	@	@
Infoteam Electronic Services (India) Private Limited	Receivables	-	@
Infotronics Private Limited	Receivables	-	@
Inherent Technologies Private Limited	Payables	-	@
Inn Mart Retail Private Limited	Receivables	-	@
Inno - Fusion Technologies Private Limited	Receivables	-	0.32
Innovale Software Private Limited	Payables	0.01	0.01
Innovation Teleservices Private Limited	Receivables	@	@
Innovations Infocom Private Limited	Payables	-	@
Innovative Embedded Systems Private Limited	Payables	-	@
Innovative Solutions Private Limited	Receivables	-	@
Innovays Business Services Private Limited	Receivables	-	0.01
Innovazion Technologies Private Limited	Receivables	-	0.01
Innroad India Hotel Software Private Limited	Payables	@	@
Innutech Web Solutions Private Limited	Payables	@	@
Inolyst Consulting Private Limited	Receivables	-	@
Inr Technology Private Limited	Payables	@	@
Inservio Technologies Private Limited	Receivables	-	@
Instance Softech Private Limited	Receivables	-	0.01
Instant Business Solutions Private Limited	Receivables	-	@
Integen It Services Private Limited	Payables	-	@
Intelligent Energy India Private Limited	Receivables	-	@
International School Of Business And Media Training Private Limited	Receivables	@	@
Internet Systems Private Limited	Receivables	-	@
Interpretomics India Private Limited	Payables	-	@
Intersoft Data Labs Private Limited	Receivables	-	@
Intertech Media Software Private Limited	Receivables	-	@
Intraction (India) I Services Private Limited	Receivables	-	0.01
Inversesoft Private Limited	Payables	@	@
loi Solution Private Limited	Receivables	-	@
Iping Technologies Private Limited	Receivables	-	0.01
Iprism Outsourcing Services Private Limited	Receivables	-	@
Iipseity Infohub Private Limited	Receivables	-	@
Ipsum Events & Research Services Private Limited	Receivables	@	@
Iq System Technologies (India) Private Limited	Receivables	-	0.02
Iquadra Information Technologies Private Limited	Payables	-	@
Ireckonsoft Technologies Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Ise Solutions Private Limited	Payable	@	0.01
Isha Webhosting Private Limited	Receivables	-	@
Ishoolin Infotech Private Limited	Receivables	-	0.01
It Cube India Private Limited	Payables	-	0.01
It Emporis Solution Private Limited	Payables	@	@
Itconcepts Professional Private Limited	Receivables	-	@
Itek Business Solutions Private Limited	Receivables	-	@
Itouchpoint Softech Private Limited	Receivables	-	0.03
Itronics Bpo Private Limited	Receivables	-	0.02
Itronics Infosolutions Private Limited	Payable	@	0.01
Iveera Tech Support Private Limited	Receivables	-	0.01
J N Infosystems Private Limited	Receivables	-	0.01
J R Technology Solutions Private Limited	Receivables	-	@
J S D Data Infotech Private Limited	Receivables	-	0.01
J S N D Systems Private Limited	Receivables	-	0.02
J V D Technologies Private Limited	Receivables	-	0.30
Jackal Advisory Unique Solutions Private Limited	Payables	-	@
Jai Broadcasting Private Limited	Payables	-	0.01
Jai Rai Mata Exports Private Limited	Receivables	-	@
Jainco Tech Private Limited	Receivables	-	@
Jaivel Advance Technologies Private Limited	Receivables	-	@
Jash Infosolutions Private Limited	Receivables	@	@
Jaya Bharathi Media & Entertainment Private Limited	Payables	-	0.01
Jcs Managed Solutions Private Limited	Receivables	-	@
Jd Softdrinks (India) Private Limited	Receivables	-	@
Jeanmartin Software Private Limited	Payables	@	@
Jeevan Madhur Vincom Private Limited	Receivables	-	@
Jewel Bpo Services Private Limited	Receivables	-	@
Jhuns Infotech Private Limited	Receivables	-	@
Jiniglobal Technology Private Limited	Receivables	-	@
Jis Infotech Private Limited	Receivables	-	@
Jivan Sathi Tours And Travels Private Limited	Receivables	-	@
Jk Comtrade Private Limited	Receivables	-	@
Jld Outsourcing Private Limited	Receivables	-	@
Jmk It Solutions Private Limited	Receivables	-	@
Jns Tech Solutions Private Limited	Receivables	-	@
Journey Planners Tours & Travels Private Limited	Receivables	-	0.01
Jp Infrastructures Private Limited	Payables	@	@
Jrd Nine Informatics Private Limited	Receivables	-	0.01
Jrp Software Solutions India Private Limited	Receivables	-	@
Jsj Innovative Technology Private Limited	Receivables	-	@
June Software Private Limited	Payables	@	@
Jurin Solutions Private Limited	Receivables	-	0.03
Jvp Travelogold Services Private Limited	Receivables	-	@
K A C Infratech Private Limited	Payables	-	0.01
K.L. Info Technologies & Services Private Limited	Receivables	-	0.02
K2 Information Technologies Private Limited	Payables	@	@
K2 Network Private Limited	Payables	0.01	0.00
Kamla Landmarc Properties Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Kanal 10 India Private Limited	Receivables	-	0.01
Kandukuri It Solutions Private Limited	Receivables	-	@
Kap4 Technologies Private Limited	Receivables	-	@
Karanz Media Private Limited	Payables	-	0.01
Katyani Infotech Services Private Limited	Receivables	-	@
Kayz Infotech Private Limited	Payables	@	@
Kenet Solutions Private Limited	Payables	@	@
Kensdale India Global Services Private Limited	Receivables	-	@
Keon Solutions Private Limited	Receivables	-	@
Ketu Software Private Limited	Receivables	-	@
Keystone Staffing Private Limited	Receivables	-	0.06
Kingdom Solutions BPO India Private Limited	Receivables	-	@
Kingtech Electronics (India) Private Limited	Receivables	-	@
Kizmet Tech Solutions Private Limited	Receivables	-	@
Klazina Consultants Limited	Receivables	-	0.01
Km Innovative Test Solutions Private Limited	Receivables	-	0.01
Kmk Infotech Private Limited	Payable	@	@
Kms Craft Private Limited	Payables	-	@
Kmv Technologies Private Limited	Payables	@	@
Knd Shoppers Mart Private Limited	Payables	@	@
Kng Infosolutions Private Limited	Payables	@	@
Knowledge Partners LLP	Payables	-	@
Konasth E-Services Limited	Receivables	-	@
Koti Information Technologies Private Limited	Receivables	-	@
Kpv Ites Private Limited	Payables	-	@
Kraftel Infotech Private Limited	Payables	@	@
Krinutana Technologies Private Limited	Receivables	-	0.01
Kripa Sai Associate Private Limited	Receivables	-	@
Krish Agents And Traders Private Limited	Payables	-	@
Krv Consultancy Services Private Limited	Payable	@	0.05
Ksema Finsecure Consultants Limited	Receivables	-	@
Kubera Advisors Private Limited	Payables	@	@
Kush Info Solutions Private Limited	Receivables	-	0.02
Kusum Corporate Consultancy Private Limited	Receivables	-	0.01
Kyeros Synergizing Solutions Private Limited	Payables	-	0.01
L2S Training And Hr Solutions Private Limited	Receivables	-	@
Lamda Media Solutions Private Limited	Receivables	-	@
Lance Fibernet Private Limited	Receivables	-	0.45
Laughing Lion Animation Private Limited	Receivables	-	@
Lavida Luxe Lifestyle Solutions Private Limited	Receivables	-	0.02
Lead Tree Telemarketing Private Limited	Payables	@	@
Leadsoft Solutions Private Limited	Receivables	-	@
Learnitude Consultancy Services Private Limited	Receivables	-	0.01
Learnmatics Infotech Private Limited	Receivables	-	@
Legal Services India Private Limited	Receivables	-	@
Lehren Entertainment Private Limited	Receivables	-	0.10
Lemonlearn Eservices Private Limited	Receivables	-	@
Lenio It Services Private Limited	Receivables	-	0.01
Leo Info Solutions Private Limited	Receivables	-	0.01

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Levelhorse Bpo Resources Private Limited	Payables	-	@
Leya Marketing Private Limited	Receivables	-	@
Lifestyle Vinimay Private Limited	Payables	@	@
Ligman Lighting India Private Limited	Receivables	-	@
Link Air Travels And Tours India Private Limited	Receivables	-	@
Link Web Applications India LLP	Receivables	-	0.04
Linkedteams India Software Private Limited	Payables	-	@
Live-In Space Corp Serve Private Limited	Receivables	-	@
Livetips Market Research Private Limited	Receivables	-	@
Local Bazaar Private Limited	Payable	@	@
Logicocean Solutions Private Limited	Receivables	-	@
Logix Adcom Private Limited	Receivables	-	0.01
Look N Book Private Limited	Payables	-	@
Lovato Infotech Private Limited	Payables	-	0.01
Lumbini Innovations Private Limited	Receivables	-	@
Lurn Solutions Private Limited	Receivables	-	@
Luxury Link India Private Limited	Receivables	-	@
Lv Global Solutions Private Limited	Receivables	-	@
M Call Future Technology Private Limited	Receivables	-	@
M P Acctech Solutions Private Limited	Receivables	-	@
M.D. BPO Services Private Limited	Receivables	-	@
Maars Human Resources Private Limited	Receivables	-	0.67
Mach 7 Technologies Private Limited	Payables	-	@
Madhav IT Solutions Private Limited	Receivables	-	0.02
Madhuban Trading Private Limited	Payables	@	@
Maestro Softech Private Limited	Payables	-	@
Mag Velocity Internet Services Private Limited	Receivables	-	@
Magic Phoenix Solutions Private Limited	Payables	-	@
Magniva Solutionz Private Limited	Receivables	-	@
Mahalakshmi Broadcasting And Publishing Company Private Limited	Payables	-	0.02
Maharashtra Education & Training Private Limited	Receivables	-	@
Mail.Com Media Services Private Limited	Receivables	-	@
Maior It Consulting Services Private Limited	Payable	@	0.01
Makners Technologies Private Limited	Receivables	-	@
Malnad Technologies Private Limited	Payables	@	@
Mango Games Interactive Private Limited	Payables	@	@
Mangosense Private Limited	Receivables	-	@
Marcus Evans (Hindustan) Private Limited	Receivables	-	0.01
Marius Technologies Private Limited	Receivables	-	0.01
Mark Tradezone Private Limited	Receivables	-	0.01
Marketist Ites Private Limited	Payables	@	@
Markone Travel Private Limited	Receivables	-	0.01
Marss Education Private Limited	Receivables	-	@
Marv E-Solutions Private Limited	Receivables	-	@
Masim Infotech Solutions Private Limited	Payables	0.01	@
Masnop Advertising Private Limited	Receivables	-	0.02
Masscorp Limited	Receivables	-	0.01
Mastervision Infotech Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Masterworks Technologies Private Limited	Receivables	-	@
Mastura Technologies Private Limited	Receivables	-	0.01
Masymbol Technologies Private Limited	Receivables	-	@
Max360 Group Technologies Private Limited	Receivables	-	@
Maxicare Overseas Associates Private Limited	Payable	@	@
Maxit Global Solutions Private Limited	Receivables	@	@
Maxsurge Technologies Private Limited	Payables	@	@
Mayfair Hospitality Private Limited	Payables	-	@
Mayflower Innovative Solutions Private Limited	Receivables	-	0.01
Mayur Share Broking Private Limited	Payables	@	@
Mbm Real Estate And Consultants Private Limited	Receivables	-	0.01
Mdboss (India) Private Limited	Receivables	-	@
Medfield Research & Advisory Private Limited	Receivables	-	@
Media Eleven Private Limited	Receivables	-	0.03
Mediapoint India Private Limited	Payables	-	@
Medisol Services Private Limited	Receivables	-	@
Mega Hub Technologies Private Limited	Receivables	-	@
Megamind Technologies Private Limited	Receivables	-	0.01
Megha Infosoft Private Limited	Payables	@	@
Mekar Agro Estates Private Limited	Receivables	-	@
Melon Business Services India Private Limited	Payables	@	@
Mercury Technosoft Private Limited	Receivables	-	0.01
Meridhun Entertainment Private Limited	Receivables	-	@
Mesha Media Private Limited	Payables	-	@
Metrofi Online Services Private Limited	Receivables	-	0.02
Mhaske Constructions (Vpm Group) Private Limited	Payables	@	@
Micromap Satcom Private Limited	Receivables	-	0.03
Midax Constructions Private Limited	Payables	@	@
Middleware Consultants India Private Limited	Payables	-	@
MIG Sparkle IT Private Limited	Receivables	-	@
Millisoft E-Services Private Limited	Payable	@	@
Milnaa Media Private Limited	Receivables	-	@
Mindeye Customer Services India Private Limited	Receivables	-	0.01
Mindseye Marketing Private Limited	Payables	-	@
Mindsspeak Private Limited	Receivables	-	@
Mindware Software Solutions Private Limited	Receivables	-	0.01
Minebrain Solutions Private Limited	Receivables	-	0.01
Mitsui Babcock Energy (India) Private Limited	Receivables	-	0.02
Mjs Software And Bpo Services Private Limited	Receivables	-	0.13
Mn&C Supply Links Retail Private Limited	Receivables	-	0.01
M-Nxt Consulting And Solutions Private Limited	Receivables	-	0.02
Mobidough Solutions Private Limited	Receivables	-	@
Mobwire Technologies Private Limited	Receivables	-	@
Moksha Business Solutions Private Limited	Receivables	-	0.04
Moneyhouse Private Limited	Receivables	-	@
Monsoon Ads Private Limited	Receivables	-	@
Monsoon Multimedia India Limited	Receivables	-	@
Mosys India Private Limited	Receivables	-	@
Mountgreen IT Services Private Limited	Receivables	-	0.01

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Movina Data Services Private Limited	Payables	@	@
Movvel Tech Solutions Private Limited	Receivables	-	@
Mpro Solutions Private Limited	Receivables	-	@
Mps Infotech Private Limited	Payables	-	@
Mpv Capital Services Limited	Receivables	-	@
Mrinmoyi Communication Network Solutions Private Limited	Payables	-	@
Ms Incognito Wireless Private Limited	Payables	@	@
Msc Net Private Limited	Receivables	-	0.39
Msl Proximiti Private Limited	Receivables	-	0.01
Mulnirmiti Consultancy & Services Private Limited	Receivables	-	@
Multibrands International Private Limited	Receivables	-	0.05
Munify Sales & Services Private Limited	Receivables	-	@
Mycon Infotech Private Limited	Receivables	-	@
Mygrahak Shopping Online Limited	Receivables	-	0.09
Myloth Technologies Private Limited	Receivables	-	@
Myparichay Services Private Limited	Receivables	-	0.01
Mys Studios Private Limited	Receivables	-	0.01
N & E Mass Media Private Limited	Receivables	-	@
N Celadus Infotek Private Limited	Receivables	-	@
N P Infotech Private Limited	Receivables	-	0.01
N.I.A.S. E-Business Solution Private Limited	Receivables	-	0.02
Namoh Healthcare Private Limited	Payable	@	@
Nanak Flights & Holidays Private Limited	Receivables	-	0.01
Nanak Infotech Private Limited	Payables	-	0.01
Nanus Construction And Engineering Private Limited	Receivables	-	@
Narayan Eicu Private Limited	Receivables	-	0.01
Naseba Communication Private Limited	Receivables	-	0.01
Nasko Techno Solutions Private Limited	Receivables	-	@
National Marketing Services Private Limited	Payables	-	0.01
Natural Essentials Services India Private Limited	Receivables	@	0.09
Natural Search Internet Solutions Private Limited	Payable	@	@
Naturesoft Private Limited	Payable	@	@
Naveena Health Care Services Private Limited	Receivables	-	0.03
Nayoli Tech Private Limited	Payables	-	@
Nbc Creditcard Solutions Private Limited	Receivables	-	@
Nbr Developers And Builders Private Limited	Receivables	-	0.01
Ncmr Technologies Private Limited	Payables	-	0.01
Nd Technical Services Private Limited	Receivables	-	0.02
Neoturks Ventures Private Limited	Receivables	-	0.13
Nera India Limited	Receivables	-	@
Netfabric Technologies India Private Limited	Payables	-	@
Netfever Internet Services Private Limited	Receivables	-	0.01
Netlink Digital Energy Private Limited	Receivables	-	@
Netop Technology Company (India) Private Limited	Payables	@	@
Net-Raj Technology Private Limited (Opc)	Receivables	-	0.22
Netscreen Software India Private Limited	Receivables	-	@
Netspeed Systems (India) Private Limited	Receivables	-	0.01
Netwin Consultancy Services Private Limited	Payables	@	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Neuerth India Private Limited	Receivables	-	@
New Age Bpo And It Solutions Private Limited	Receivables	-	0.01
Newcall Telecom Private Limited	Payables	-	@
Newlook Retails Private Limited	Receivables	-	@
Newpoint Engineering Private Limited	Receivables	-	@
Newwplatform Technologies Private Limited	Receivables	-	@
Nexa Prolific Private Limited	Receivables	-	-
Nexgen Outsourcing Services Limited	Receivables	-	0.01
Liability Partnership			
Next Page Communications Private Limited	Receivables	-	@
Nextgen Communications Limited	Receivables	-	@
Nexthop Technologies Private Limited	Receivables	-	0.01
Nextway Marketing Solution Private Limited	Payables	-	@
Nexus Management Services Private Limited	Payables	-	@
Ngis E-Business Solutions Private Limited	Receivables	-	@
Nicet Infotech Private Limited	Receivables	-	@
Niche Tech Services Private Limited	Receivables	@	@
Nigasoft Infotech Private Limited	Receivables	-	@
Nikan Tele-Trak Private Limited	Receivables	-	@
Nikhat Soft Solutions Private Limited	Payables	0.01	0.01
Ninety Nine Eves Technologies Private Limited	Payables	-	@
Ninty 9 Infotech Private Limited	Receivables	-	@
Nirmitha Software Solutions Private Limited	Receivables	-	@
Nisan Electricals Private Limited	Payables	@	@
Nisc Info Solutions Private Limited	Receivables	-	@
Nishaan Media India Private Limited	Payables	-	0.07
Niss Network Solutions Private Limited	Receivables	-	0.01
Nitash Business Solution Private Limited	Receivables	-	@
Nivio Technologies India Private Limited	Receivables	-	0.02
Nokia Siemens Networks India Private Limited	Receivables	-	@
Noor Infrastructure Private Limited	Receivables	-	0.01
Nopean Software Solutions Private Limited	Receivables	-	@
Noppen Conference & Exhibition Private Limited	Receivables	@	@
Nordlane International Solutions Private Limited	Receivables	-	@
Norfolk Mechanical (India) Private Limited	Receivables	-	@
Novasys Pharmacare Private Limited	Receivables	-	0.01
Novator India Private Limited	Receivables	-	@
Novell India Private Limited	Receivables	-	@
Novosas It Solutions Private Limited	Receivables	@	0.01
Novotus Information Technology Private Limited	Receivables	-	0.06
Nsm Software India Private Limited	Receivables	-	@
Ntrust Cluster Private Limited	Receivables	-	0.01
Nu View Systems India Private Limited	Receivables	-	@
Nucleus Marketing Solutions Private Limited	Receivables	-	@
Nugetch Infoline Private Limited	Receivables	-	0.27
Numbers Only Informatics Private Limited	Receivables	-	@
Numeron Software India Private Limited	Receivables	-	@
Numiclix Technologies Private Limited	Receivables	-	@
Nurturino Technolabs Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Nutrellis Wellness Private Limited	Payables	-	@
Nuventure Technology Solutions Private Limited	Receivables	-	@
Nuwin Marketing India Private Limited	Receivables	-	@
Nysoftech Solutions Private Limited	Receivables	-	@
Obsidian Software Private Limited	Receivables	-	@
Oca Outsourcing Private Limited	Receivables	-	0.02
Octane Infosolution Private Limited	Receivables	-	@
Odeon Bpo Services Private Limited	Receivables	-	0.04
Office Box Software Private Limited	Receivables	-	@
Off-Shore It Workforce Private Limited	Payables	@	@
Ohayo Apps Private Limited	Receivables	-	0.07
Ohnineone Fashion & Retail Private Limited	Receivables	-	@
Ojas Beverages Distribution Private Limited	Receivables	-	@
Om 4N Prospects Private Limited	Receivables	-	@
Om Business Outsourcing Solutions Private Limited	Receivables	-	@
Om Soltech Softwares Private Limited	Receivables	-	@
Omisys It Solutions Private Limited	Receivables	-	@
Omji Commotrade Private Limited	Receivables	-	@
Omni Market Research Services Private Limited	Receivables	-	@
One Tech Solutions Private Limited	Payable	@	0.01
One Touch Sales Private Limited	Receivables	-	@
One-Associates Technologies Private Limited	Receivables	-	@
Onella Communications Private Limited	Payables	@	@
Opal Asia Shipping Agencies (India) Private Limited	Receivables	-	0.01
Orexis Infotech Private Limited	Receivables	-	@
Origin Information Systems Private Limited	Receivables	-	@
Orion Broking Services (India) Private Limited	Receivables	-	@
Orrtus Technologies Private Limited	Receivables	-	0.02
Orwell It Solutions Private Limited	Receivables	-	@
Overlegen Services Private Limited	Receivables	-	@
Ovleno Business Intelligence Private Limited	Payable	@	0.01
Ovr Impex Private Limited	Receivables	-	@
Oxytech Consultancy Services Private Limited	Receivables	-	@
Ozone It Solutions Private Limited	Receivables	-	@
Ozone-Soft Private Limited	Receivables	-	@
Ozone-Soft Private Limited	Payables	-	-
P & A Software Technology Private Limited	Receivables	-	0.27
P Das Data Processing Private Limited	Receivables	-	@
P9V Web Solutions Private Limited	Payables	-	@
Pace Dental Academy Private Limited	Receivables	-	@
Pachyon Technologies Private Limited	Receivables	@	@
Pacifist Bpo Services Private Limited	Receivables	-	0.03
Pai Infotech Private Limited	Payables	@	@
Palette Fashions Private Limited	Receivables	-	0.01
Pandora Technologies Private Limited	Payables	-	@
Panin Inter Solutions Private Limited	Receivables	-	0.01
Panj Darya Telecasting Private Limited	Receivables	-	0.02
Panna Motors Private Limited	Receivables	-	@
Panta Computer Systems India Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Panthera Developers Private Limited	Receivables	-	@
Parachievers Consultancy Services Private Limited	Receivables	-	@
Paramount Outsourcing Services Private Limited	Payables	-	@
Paras Calltec Limited	Receivables	-	@
Parasoft Software Private Limited	Receivables	-	@
Parth Softech Private Limited	Payables	-	@
Pasca Software Solutions Private Limited	Receivables	-	@
Pathfinders Destinations Private Limited	Payables	@	@
Paulus Software Technologies Private Limited	Payables	@	@
Payblox Systems Private Limited	Receivables	-	0.01
Paytel Systems Private Limited	Receivables	-	@
Pcs Securities Private Limited	Payables	@	@
Pegasus Televentures (India) Private Limited	Receivables	-	0.01
Películas Entertainment Private Limited	Receivables	-	0.01
Pensa Media Solutions Private Limited	Receivables	-	@
People Infosoft Solutions Private Limited	Receivables	-	0.01
Perfect Business Systems Private Limited	Receivables	-	-
Perfect Iteabled Services Private Limited	Payables	-	@
Petal Infosystems Private Limited	Receivables	-	0.04
Phadnis Infrastructure Limited	Receivables	-	@
Phadnis Properties Limited	Payables	-	@
Phoenix Solutions India Private Limited	Receivables	-	0.01
Pingar India Technologies Private Limited	Receivables	-	0.01
Pinnacle Business Consultants Private Limited	Payable	@	0.01
Pinnacle Knowledge Centre Private Limited	Receivables	-	0.04
Pioneer Marine Services Private Limited	Payable	@	@
Pioneer Outsourcing Solution Private Limited	Receivables	-	@
Piron Learning And Training Private Limited	Payables	@	@
Pixel Fx India Private Limited	Receivables	-	@
Planet 3 Studios Architecture Private Limited	Payables	@	@
Planet 'M' Retail Limited	Payable	@	0.01
Planman Media Private Limited	Receivables	-	@
Plant Genome Sciences Private Limited	Receivables	-	@
Platonic E-Solutions Private Limited	Receivables	-	0.02
Plexus BPO Services Private Limited	Receivables	-	0.13
Plexus Trade & Developments Private Limited	Receivables	-	@
Ploutos Technologies Private Limited	Payables	-	@
Poddar Kennel Pets Private Limited	Receivables	-	@
Pollux Global Steel Private Limited	Receivables	-	@
Pooja Tv Private Limited	Receivables	-	0.03
Poojan Purepet Private Limited	Receivables	-	@
Positek Solutions Private Limited	Receivables	-	@
Poulomi Soft Tech Private Limited	Receivables	-	@
Power Consulting Private Limited	Receivables	-	@
Powerpipe Engineers Private Limited	Payables	-	@
Powerwave Technologies Research And Development India Private Limited	Payables	-	0.02
Ppms Project Management Private Limited	Receivables	-	@
Prachi Publishers And Distributors Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Pradhama Software Solutions Private Limited	Receivables	-	@
Prag Jyoti Entertainment Network Private Limited	Receivables	-	0.03
Pragati Communications Private Limited	Payables	-	0.01
Pragmites Internet Consulting Private Limited	Receivables	-	0.01
Prakriti Infotech Limited	Receivables	-	0.12
Pranav Communications Private Limited	Payables	-	0.03
Pratham Real Estate Private Limited	Receivables	-	@
Pravani Processing Solutions Private Limited	Receivables	-	0.01
Prayag Software Solutions Private Limited	Receivables	-	@
Precisoft Services Private Limited	Receivables	-	@
Precursor It Solutions Private Limited	Receivables	-	@
Pressmart Media Limited	Receivables	-	0.01
Prestige It Solutions Private Limited	Receivables	-	@
Prigashi Infotech Private Limited	Payable	@	@
Prime Tech Solutions Private Limited	Receivables	-	0.01
Priority Global Solutions Private Limited	Receivables	@	@
Prisha Sai Financial Solutions Private Limited	Receivables	-	@
Proaxis Services (India) Private Limited	Receivables	-	0.01
Procon Advisory Services India Private Limited	Payable	@	@
Prodel It Solutions Private Limited	Receivables	-	@
Prodigan Software Solutions Private Limited	Receivables	-	@
Progetti Projects India Private Limited	Receivables	-	@
Prolansys Technologies Private Limited	Receivables	-	@
Prompt Legal Solutions Private Limited	Receivables	-	@
Proquest Solutions Private Limited	Receivables	-	@
Protech Solutions Private Limited	Payables	@	@
Protolink Infotech Private Limited	Receivables	-	0.05
Protonweb Solutions Limited	Receivables	-	@
Provectus Innovative Solutions Private Limited	Receivables	-	@
Pune IT Labs Private Limited	Receivables	-	@
Pyramids Consultants & Advisory Private Limited	Receivables	-	@
Pythus Software Services Private Limited	Receivables	-	@
Qbit Systems India Private Limited	Receivables	-	@
Qed Loyalty Management Private Limited	Receivables	-	0.11
Qiktrans Solutions Private Limited	Receivables	-	0.17
Q-Spec Technologies Private Limited	Payables	-	@
Quadrega Solutions Private Limited	Receivables	-	@
Qualitel Sourcing Solutions Private Limited	Receivables	-	0.01
Qualityzen Technologies Private Limited	Receivables	-	@
Quantum Connect Services Private Limited	Receivables	-	@
Quantum India Development Center Private Limited	Payables	-	0.01
Quantum Tele & Security Services Private Limited	Receivables	-	@
Quartics Technologies (India) Private Limited	Receivables	-	0.01
Quest Bpo Services Private Limited	Payables	-	@
Quest Powerhouse Trading Private Limited	Receivables	-	0.01
Questam India Software Private Limited	Payables	-	@
Quinns Off Shore Solutions Private Limited	Receivables	-	@
Quizmine Software Private Limited	Payables	@	@
Quotient Four Technologies Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
R. J. Info Solution Private Limited	Payables	-	@
R.M. Entertainments Private Limited	Receivables	-	@
R2 International Consulting (India) Private Limited	Payables	@	@
R2K Software India Private Limited	Payables	@	@
Rad Infotech Private Limited	Payable	@	@
Rainbow World Broadcasting Private Limited	Payables	-	0.01
Rajyogi Hospitality Private Limited	Receivables	-	@
Rangan Vincom Private Limited	Payables	-	@
Rapizo Solutions Private Limited	Receivables	-	@
Rare Enterprises Private Limited	Payables	-	@
Rare Mile Technologies Private Limited	Receivables	-	@
Ras Inforays Technologies Private Limited	Payables	@	@
Ratchet Infotech Private Limited	Receivables	-	0.03
Rathbone Infotech Private Limited	Payables	@	@
Rathna Roy Enterprises Private Limited	Receivables	-	0.01
Raviraj Wealth Management Private Limited	Payables	@	@
Ray Management Private Limited	Receivables	-	0.01
Rcubes Infotech Consultants Private Limited	Receivables	-	0.03
Rd Strategic Esales Private Limited	Receivables	-	0.01
Real India Hitech Projects Limited	Receivables	-	@
Realcom Technology India Private Limited	Receivables	-	0.02
Recreate Solutions (India) Private Limited	Receivables	-	0.01
Red Maple Bpo Private Limited	Receivables	-	@
Red Tornado Software Services Private Limited	Payables	@	@
Redpill Solutions India Private Limited	Payables	@	@
Regal Hitech Agro Projects (India) Limited	Payables	-	@
Relevante Consulting (India) Private Limited	Receivables	-	@
Reliable Flights And Tours India Private Limited	Receivables	-	0.04
Relquasar Tech Services Private Limited	Payables	-	@
Remedial Infotech Private Limited	Receivables	-	@
Resource Creators Private Limited	Payables	@	@
Responze Technologies Private Limited	Receivables	-	@
Reuters India Limited	Payables	-	@
Reva Technosys Private Limited	Receivables	-	@
Revolution Infowiz Private Limited	Receivables	-	0.01
Ria Technologies Limited	Payables	@	@
Ric Technologies And Services Private Limited	Receivables	-	0.01
Right Spot Media Solutions Private Limited	Receivables	-	0.01
Ritam Infrastructure Limited	Payables	-	@
Ritnoa Solutions Private Limited	Payables	@	@
Rkm News & Entertainment Channel Private Limited	Receivables	-	@
Rm Indilocal Infrapro Private Limited	Receivables	-	@
Rmc Technology Services Private Limited	Receivables	@	@
Rn Infracon Private Limited	Receivables	-	@
Rnz Services Private Limited	Receivables	-	0.01
Robotel Software Solutions Private Limited	Receivables	-	@
Rochish Technologies Private Limited	Receivables	@	@
Roger Infotech Private Limited	Receivables	-	0.01
Root Calltech Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Roulac India Investment Advisory Private Limited	Receivables	-	@
Royal BPO Services Private Limited	Receivables	-	0.01
Royal Wireless Services Private Limited	Receivables	-	0.05
Royale Info Development Limited	Payables	-	@
Royaljems Consultancy Private Limited	Receivables	-	@
Rrp Housing Private Limited	Payables	-	0.01
Ru Information Technologies Private Limited	Receivables	-	@
Rubix Structures Private Limited	Receivables	-	@
S I Precision Mould Private Limited	Receivables	-	@
S M Support & Services Private Limited	Payables	-	@
S.D.Y. Infocom Private Limited	Receivables	-	@
S6 Media And Marketing Private Limited	Payables	-	@
Saam Education Services Private Limited	Receivables	-	0.01
Saas Info Labs Private Limited	Receivables	-	0.01
Saas Techno Solutions Private Limited	Receivables	-	@
Sabased Technology Private Limited	Payables	@	@
Sachdeva Computers And Telecom Private Limited	Receivables	@	@
Saffron Commodities Trade Private Limited	Receivables	-	@
Saffron Informatix Private Limited	Receivables	-	@
Sagicofim Air Filters India Private Limited	Receivables	-	@
Saha Taxcon Advisors India Private Limited	Receivables	-	@
Sahiba Tech Solutions Private Limited	Payables	0.02	0.02
Sai Vpn It Services Private Limited	Receivables	-	0.01
Saints Infotech Private Limited	Payables	@	@
Saishakti Services Private Limited	Receivables	-	@
Salvation Tv Network Private Limited	Receivables	-	@
Samay Bpo Private Limited	Payable	@	@
Sambit Infracon India Limited	Receivables	-	@
Sampark Bpo Private Limited	Receivables	-	0.03
Samsara Home Foods Private Limited	Payables	@	@
Sana Infotech Private Limited	Receivables	-	@
Sankhya Solutions Private Limited	Payables	@	@
Sapcle Technologies Private Limited	Receivables	-	0.01
Sar Tech Consulters Private Limited	Receivables	-	0.09
Saraga Infotech Private Limited	Receivables	-	0.01
Saralaya Technologies Private Limited	Receivables	-	@
Sas Service Private Limited	Payables	@	@
Sas Tech-Media Limited	Payables	-	0.02
Saturn Systemwares Private Limited	Receivables	-	0.02
Satya It Solutions (India) Private Limited	Payables	-	@
Saumya Enterprise LLP	Payables	-	@
Schenectady India Private Limited	Payables	-	0.01
Scocan Info Technologies Private Limited	Receivables	-	@
Scope E-Solution Private Limited	Payables	-	@
Scroll Net Services (India) Private Limited	Receivables	-	0.08
Scube Technosoft Private Limited	Receivables	@	0.01
Sd It Network Private Limited	Receivables	-	@
Sd It Network Private Limited	Payables	-	-
Sdim Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Sdsoft Solutions (India) Private Limited	Receivables	-	0.01
Seagate Shipbrokers Private Limited	Payable	@	@
Sealand Container Lines India Private Limited	Payables	-	@
Seamless Software And Receivables Solutions (India) Private Limited	Receivables	-	0.18
Seas International Services Private Limited	Payables	@	@
Sedna Infocom Private Limited	Payables	-	@
Sedna Infocom Private Limited	Receivables	-	-
Sehkrafts Info Solutions Private Limited	Receivables	-	0.01
Selfinity Solutions Private Limited	Receivables	-	0.06
Septacone Info Solutions Private Limited	Receivables	-	@
Serene Hotels & Restaurants Private Limited	Receivables	-	@
Seven Seas Business Services Private Limited	Receivables	-	0.02
Seven Seas Solutions Private Limited	Receivables	-	@
Seventymm Services Private Limited	Payables	-	0.01
Shade Studios Private Limited	Receivables	-	@
Shah Deep International Business Solutions Limited	Receivables	-	0.01
Shakthi Calltech Services Private Limited	Payable	@	@
Sharma Orthotools Private Limited	Receivables	-	@
Shaurya Brokers And Consultants Private Limited	Payables	@	@
Shergroup India Private Limited	Receivables	-	@
Shine It Services Private Limited	Payables	@	@
Shine Solutions Private Limited	Payables	0.01	0.01
Shiv It Solutions Private Limited	Receivables	-	@
Shiva Illuminate Private Limited	Receivables	-	0.01
Shivsai Infosys LLP	Receivables	-	@
Shivsans BPO Private Limited	Receivables	-	0.05
Shobha Systems Private Limited	Receivables	-	@
Shopit Marketing Private Limited	Receivables	@	@
Shree Giri Television Networks Limited	Receivables	-	@
Shree Gobind Multitrade Company Private Limited	Receivables	-	@
Shreesumangall Markcom Private Limited	Receivables	-	@
Shreyans Lifestyle Private Limited	Receivables	-	0.01
Shri Prahalad Telefilms Private Limited	Payables	-	@
Shrinathji Netsol (India) Private Limited	Receivables	-	0.11
Shriram Infotech Solutions Private Limited	Receivables	-	@
Shubhlaxmi Communication Limited	Payables	-	@
Sicher Solutions Private Limited	Receivables	-	@
Siemens Corporate Finance Private Limited	Receivables	-	@
Siemens Information Processing Services Private Limited	Payables	-	0.02
Sigmatree Technologies (India) Private Limited	Receivables	-	0.01
Signa Software Solutions Private Limited	Receivables	-	@
Signature Solutions India Private Limited	Receivables	-	@
Sikka Net Services Private Limited	Receivables	-	0.01
Sikkert Technology (India) Private Limited	Receivables	-	@
Silkroute Infotech Private Limited	Receivables	-	0.02
Siloam Infotech Private Limited	Receivables	-	0.01
Silpi Soft Solutions Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Simcab Technologies Private Limited	Receivables	-	@
Simedgetech Private Limited	Payables	@	@
S-India Infosolutions Private Limited	Receivables	-	0.02
Siptech Solutions Limited	Payables	@	@
Sirius Transtech Private Limited	Receivables	-	@
Sisa Communication Private Limited	Receivables	-	@
Sita Offshore India Private Limited	Receivables	-	@
Sitara Entertainment Private Limited	Receivables	-	0.01
Sitmobile Software (India) Private Limited	Receivables	-	@
Skc Retail Limited	Receivables	-	@
Skills Resource Software Private Limited	Payables	-	@
Skindia Entertainment Private Limited	Payables	-	0.05
Skipper Projects Private Limited	Receivables	@	@
Skyfi Communications Private Limited	Receivables	-	-
Skylink Dealtrade Private Limited	Receivables	-	0.07
Skynous Software Services Private Limited	Payables	-	@
Skyrise Solutions Private Limited	Receivables	-	@
Smart Aleck Wireless Private Limited	Receivables	-	0.03
Smartek Consultancy Services India Private Limited	Receivables	-	@
Smartmouse Solutions Private Limited	Payables	-	@
Smr Hr Technologies Private Limited	Receivables	-	@
Sneha Webtech Private Limited	Receivables	-	0.02
Sneha Electronics & Power Project Private Limited	Receivables	-	0.05
Snexa Technology Private Limited	Receivables	-	0.01
Snipple Animation Studios Private Limited	Payables	@	@
Snr Infocom Private Limited	Receivables	-	0.01
Sod Technologies Private Limited	Receivables	-	@
Soft Galaxy Services Private Limited	Payables	@-	@
Softel Communications Private Limited	Receivables	-	0.03
Softlogic Academy Private Limited	Payables	@	0.01
Softona Technologies Private Limited	Receivables	-	-
Softtek Data Systems Private Limited	Payables	@	@
Software Information Systems (India) Private Limited	Receivables	-	@
Software Solutions (Madras) Private Limited	Receivables	-	@
Solitaire Management Services Private Limited	Receivables	-	@
Solix Enterprise Solutions Private Limited	Payables	-	0.01
Sollywood Animation Private Limited	Receivables	-	@
Solution Speakers Bpo Private Limited	Receivables	-	@
Solve Axis Technosoft Private Limited	Receivables	-	0.03
Som Solutions Private Limited	Receivables	-	@
Sonebhadra Automobiles Private Limited	Receivables	-	@
Sonic Visions Rakshana TV Private Limited	Receivables	-	0.04
Sony Solar Systems Private Limited	Receivables	-	@
Southern Online Services Limited	Receivables	-	0.09
Southstar Technology Solutions Private Limited	Payable	@	@
Sp Technologies Productivity Enhancement Systems Private Limited	Receivables	-	0.01
Space Tab IT Enabled Services Private Limited	Receivables	-	@
Spam Tech IT Solutions Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Sparbid Marketing Limited	Payables	-	@
Spares Support Solutions India Private Limited	Receivables	-	@
Spark Bpo Solutions Private Limited	Receivables	@	@
Spectrum Bpo Private Limited	Receivables	-	@
Spectrum Communications Private Limited	Receivables	-	0.14
Speiros Technologies LLP	Receivables	-	0.01
Spider Internet Solutions Private Limited	Payables	@	@
Spinel Tradecom Private Limited	Payables	@	@
Splash Telecom Private Limited	Receivables	-	@
Spn Technovision Private Limited	Receivables	-	@
Spunk Technologies Private Limited	Receivables	-	0.02
Square Concept Corporation Private Limited	Receivables	-	@
Sree Nakshatra Globalsoft Private Limited	Payable	@	@
Sree Parimala Prakasha Media Private Limited	Payables	-	0.01
Srg Telecom Private Limited	Receivables	-	@
Sri Bharathi Ites Private Limited	Receivables	-	@
Sri Padmaja Infotech LLP	Receivables	-	0.05
Sri Sai Anjali Software Private Limited	Receivables	-	0.01
Srikar It Central Private Limited	Payables	-	0.01
Srk Catering Private Limited	Payables	-	@
Srujann Fenco Food Engineering Private Limited	Receivables	-	@
Srustitech (India) Private Limited	Receivables	-	@
Srutech It Services Private Limited	Receivables	-	0.15
Ss Techno-Soft Solution Support Private Limited	Receivables	-	@
Ssam Projects Limited	Receivables	-	@
Ssb Infosolutions Private Limited	Receivables	-	@
Ssn Solutions Private Limited	Receivables	-	@
Ssrp It Solutions Private Limited	Payables	-	@
Sss Meradd Private Limited	Payables	@	@
Standard Softtel Solutions Private Limited	Receivables	-	0.12
Star Pc Support Private Limited	Payable	@	0.02
Starfish Technologies Private Limited	Payables	@	0.02
Starnet Online Services Limited	Receivables	-	0.04
Starship Maritime Services Private Limited	Payables	@	@
Stellent Suse Technotics Private Limited	Receivables	-	0.03
Step-Up Career Builders Private Limited	Payables	-	@
Sterlon Services Private Limited	Payables	@	@
Sti Software Solutions Private Limited	Receivables	-	0.01
Stonemart Info Private Limited	Payables	-	@
Strategic Biznet Private Limited	Payable	@	@
Streamline Technologies Private Limited	Payables	-	@
Strenia Technologies India Private Limited	Receivables	-	@
String Laboratories Private Limited	Receivables	-	@
Strivos Infosolutions Private Limited	Receivables	-	@
Sugajeeva Television Private Limited	Payables	-	0.01
Sujitha Software Private Limited	Payables	@	@
Suksh Technology Private Limited	Receivables	@	@
Sunakaran Designs Private Limited	Payable	@	@
Sundar Online Communications India Private Limited	Receivables	-	0.02

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Sunlake Infotech Private Limited	Receivables	-	0.01
Sunray Designs Private Limited	Payables	@	@
Sunsure Systems India Private Limited	Payables	@	@
Sunview Infotech Solution Private Limited	Receivables	-	@
Suraksha Green Projects Limited	Receivables	-	@
Surgery Planet Services (India) Private Limited	Receivables	-	@
Sustainlane Systems Private Limited	Payables	-	@
Sutec Technologies Private Limited	Receivables	-	@
Suvi Sampling Research Private Limited	Payables	@	@
Sv India Info Solutions Private Limited	Receivables	-	@
Svar Global Solutions Private Limited	Receivables	-	@
Svarog Software Solutions Private Limited	Receivables	-	0.04
Swap Knowledge Infotech Private Limited	Receivables	-	@
Swastik Realtech Private Limited	Receivables	-	0.01
Swayam Krushi Farm Estates India Private Limited	Payables	@	@
Switznet Info Private Limited	Receivables	-	@
Syberplace E Solutions Private Limited	Receivables	-	@
Symbion (India) Private Limited	Payables	@	@
Symmetric Information Systems Private Limited	Receivables	-	@
Synapse Care Healthcare Solutions Private Limited	Receivables	-	@
Syncapse India Apac Private Limited	Payables	@	@
Synesis Media India Private Limited	Payables	-	@
Synfora India Engineering Center Private Limited	Payables	-	@
Synotrix Global Private Limited	Receivables	-	0.05
Sysinterface Software Solutions Private Limited	Receivables	-	@
Syonnix Hi-Tech Solutions Private Limited	Receivables	-	@
Systech Infosolutions Private Limited	Payables	@	@
Systems Angels (BPO) India Private Limited	Payables	@	@
T Systems India Private Limited	Receivables	-	0.03
Tahira Lifestyle Private Limited	Payables	-	@
Taj Technotech Limited	Receivables	-	@
Talenthound Solutions Private Limited	Receivables	-	@
Tamil Box Office (India) Private Limited	Receivables	-	0.03
Tanishq Communication Private Limited	Receivables	-	0.22
Tarang Infotech Private Limited	Payables	@	@
Target Tradelink Private Limited	Payables	@	@
Tata Bp Lubricants India Limited	Payables	-	0.04
Tata International Wolverine Brands Limited (refer i below)	Receivables	-	0.06
Tcns Technologies Private Limited	Receivables	-	@
Team 4 Soft Solutions Private Limited	Payables	@	@
Teasel Infotech Private Limited	Receivables	-	@
Tech Brivo Softech Private Limited	Receivables	-	@
Tech Centaurus Embedded Solutions Private Limited	Receivables	-	@
Tech Yuvi Services 24X7 Private Limited	Payables	@	@
Techastro It Solutions Private Limited	Receivables	-	0.07
Techies Online It Services Private Limited	Receivables	-	@
Techno Enet Call Centre Private Limited	Receivables	-	0.01
Technodirect Solutions Private Limited	Receivables	-	0.08

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Technomind Info Solutions Private Limited	Receivables	-	@
Technosphere E-Services Private Limited	Receivables	-	0.01
Technotips It Enabled Services Private Limited	Receivables	-	0.02
Techonwire Technical Services Private Limited	Receivables	-	0.01
Techrp Technology Solutions (India) Private Limited	Receivables	-	@
Techsoft Consultancy Services Private Limited	Payables	-	@
Techspace Info Tech Private Limited	Receivables	-	@
Techzera Infosolutions Private Limited	Receivables	-	0.04
Techzyena Solutions Private Limited	Receivables	-	0.02
Tekshop E-Base Technologies Private Limited	Receivables	-	@
Telesky Shopping Private Limited	Payables	@	@
Televox (India) Private Limited	Receivables	-	@
Telidos India Private Limited	Receivables	-	@
Telos Dynamis Solutions Private Limited	Receivables	-	0.03
Tenaci Engineering Private Limited	Receivables	-	0.01
Tenspark Software Technologies Private Limited	Receivables	-	@
Textron Infocare Private Limited	Receivables	@	0.02
Texxchange It Consulting Private Limited	Receivables	-	0.02
Thinkbeyond Software Solutions Private Limited	Payables	-	0.01
Thinktech Software Co Private Limited	Payables	@	@
Thirdvista Infocall Private Limited	Receivables	-	@
Thoughtfocus Software Solutions Private Limited	Payables	@	@
Thrayee Information Systems Private Limited	Receivables	-	@
Tickets Bingo Travels Private Limited	Payables	-	@
Tiedot Technologies Trading And Services Private Limited	Payables	-	@
Tig Journeys And Discoveries Private Limited	Payables	@	@
Time Broadband Services Private Limited	Payables	-	0.02
Top Cadre Technology Solutions Private Limited	Payables	@	@
Torres Networks India Private Limited	Receivables	-	@
Tos Technology Private Limited	Receivables	-	0.02
Touchone Technologies Private Limited	Receivables	-	@
Transcom Network Services Private Limited	Receivables	-	@
Translational Medicine India Private Limited	Receivables	-	@
Transmarine Agencies India Private Limited	Receivables	-	@
Transoft Solutions Private Limited	Payable	@	@
Transonics Solutions Private Limited	Receivables	-	0.08
Travelocity India Private Limited	Receivables	-	@
Treetle Software Private Limited	Receivables	-	0.01
Tribhuvan Network Marketing Private Limited	Receivables	-	@
Trimex Resources Private Limited	Receivables	@	@
Trinion Technologies Private Limited	Receivables	-	@
Trinity Convergence India Private Limited	Receivables	-	@
Triocon Consultancy Private Limited	Receivables	@	@
Tripster Solutions Private Limited	Receivables	-	0.01
True Tax Services Limited	Receivables	-	@
True Travelmaxx Private Limited	Receivables	-	@
Trust300 It (India) Private Limited	Receivables	-	0.01

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Trusted Software Labs Private Limited	Payables	-	@
Ts Network Enterprises Limited	Receivables	-	0.10
Tulips Infonet (India) Private Limited	Receivables	-	@
Turnkey Technologies India Private Limited	Receivables	-	@
Tutors Worldwide (India) Private Limited	Receivables	-	-
Udo Media Private Limited	Receivables	-	@
Uneedz Facility Services Private Limited	Payables	-	@
Unicall Solutions Private Limited	Receivables	-	0.01
Unicorp Business Solutions Private Limited	Payables	@	@
Unicorp Infotech Private Limited	Receivables	-	@
Unifying Logics India Private Limited	Receivables	-	0.01
Unifyingstar Consultants Private Limited	Payables	@	@
Unileaf Solutions Private Limited	Payables	@	@
Unimart Technologies Private Limited	Receivables	-	@
Unimax Telecom Private Limited	Receivables	-	@
Unisys Solutech Private Limited	Payables	@	@
Unit I Productions Private Limited	Receivables	-	0.02
United Infocom Private Limited	Payables	@	@
Unity Infrastructure Limited	Receivables	-	@
Universal Commodity Exchange Limited	Receivables	-	@
Universal Tech Services Private Limited	Payables	@	@
Uniworth Services Private Limited	Payables	@	@
Upmatic Technologies Private Limited	Receivables	-	@
Upsharx Technologies Private Limited	Receivables	@	@
Url Software Private Limited	Payables	@	@
Urogulf Telecommunication Services Private Limited	Receivables	-	@
Urooj Solutions Private Limited	Receivables	-	@
Usa Enterprises Private Limited	Receivables	-	0.11
Usa Web Solutions Private Limited	Payables	@	@
Uxl Infotech Private Limited	Payables	-	@
V - Thought Technology Private Limited	Receivables	-	@
V M S Marketing Solutions Private Limited	Payables	-	@
V N Solutions Private Limited	Receivables	-	@
V One Infotech Private Limited	Payables	-	@
V Telnet Solutions Private Limited	Receivables	-	0.02
V V S Softech Private Limited	Payables	-	@
V2Serve Bpo Private Limited	Receivables	-	@
Vaasavi Print Links Private Limited	Payables	-	@
Vagility Talk-In Private Limited	Payables	-	@
Vaigai Television Private Limited	Payables	@	@
Valuenet Ecommerce Private Limited	Receivables	-	0.04
Vanguard Practice Management Solutions Private Limited	Receivables	-	0.01
Vardaan Unitrade India Private Limited	Payables	@	@
Vardaylaxmi Bpo Services Private Limited	Receivables	-	@
Vas Websolutions Private Limited	Receivables	-	@
Vas Websolutions Private Limited	Payables	-	-
Vavasi Telegence Private Limited	Receivables	-	0.02
Vave Process Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Vb IT Solutions Private Limited	Receivables	-	0.01
Vbond Telesoft Private Limited	Receivables	-	0.02
V-Bridge Technologies Limited	Payable	@	@
Vdwib Info Solutions Private Limited	Receivables	-	0.01
Vectone India Private Limited	Payables	@	@
Vectus Technologies Private Limited	Receivables	-	@
Veda Soft Solutions Private Limited	Receivables	-	0.01
Vedic Techno Soft Private Limited	Receivables	-	0.03
Vedicsoft India Private Limited	Payables	-	@
Vega Zeal Marketing Private Limited	Payables	-	@
Vegasys It Private Limited	Receivables	-	0.02
Vema Technologies Private Limited	Payables	-	@
Vens It Solutions Private Limited	Payables	@	@
Venshang It Technologies Private Limited	Receivables	-	0.03
Ventisys Technologies Private Limited	Receivables	-	0.02
Venture Tele Solutions Private Limited	Receivables	-	@
Verizon Infotech Private Limited	Receivables	-	@
Vertical Limit Consulting Private Limited	Payables	@	@
Vertigo Expeditions Private Limited	Receivables	-	@
Vgl Softech Limited	Receivables	-	@
Viewnet Infrastructure And Telecommunication Private Limited	Receivables	-	0.02
Vinrag Traveltel Private Limited	Receivables	-	@
Virtify Technologies Private Limited	Payables	@	@
Virtual Galaxy Technosolutions Private Limited	Receivables	-	@
Virtual Technology And Services Private Limited	Payable	@	0.01
Virtuoso Analytic Services Private Limited	Payables	@	@
Virtuq Education Services Private Limited	Payables	@	@
Visas Simply Private Limited	Receivables	-	0.01
Vishal Technology & Solution Private Limited	Receivables	-	@
Vishal Technology & Solution Private Limited	Payables	-	-
Vishwa Shakti Technologies Private Limited	Receivables	-	0.16
Vishwas Infosoft Solutions Private Limited	Receivables	-	@
Visnova Solutions Private Limited	Payables	@	@
Viswa Dharisanam TV Limited	Receivables	-	0.12
Vital Data Systems Private Limited	Receivables	-	@
Vithobaa Technology Solutions Private Limited	Receivables	-	0.01
Viva Sehat Healthcare Private Limited	Payables	-	@
Vivanta Data Private Limited	Payable	@	@
Vizier Technologies Services Private Limited	Payables	-	@
Vlb Management Consultants Private Limited	Receivables	-	@
Vmc Edu-Com Private Limited	Receivables	-	@
Vmt Systems India Private Limited	Receivables	-	@
Vn Infosoft Solutions Private Limited	Receivables	-	@
Vospro Technologies Private Limited	Receivables	-	0.01
Vox Bpo Services Private Limited	Receivables	@	@
Voxiva India Private Limited	Payables	-	@
Voxtide Solutions India Private Limited	Receivables	-	@
Vpromise Technologies Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Vriksh Infotech Private Limited	Receivables	-	@
Vrj Intercall Communications Private Limited	Receivables	-	@
Vrv Infinity Broadband India Private Limited	Receivables	-	0.05
Vsworx Information Systems Private Limited	Payables	-	@
Wales Marketing Private Limited	Payables	@	@
Web Fusion Technologies Private Limited	Receivables	-	@
Web Plan Solutions Private Limited	Receivables	-	@
Webfix Technology Private Limited	Receivables	-	@
Webgaints Softech Private Limited	Receivables	-	@
Weblyke Technologies Private Limited	Receivables	-	@
Webplanet Solutions (India) Private Limited	Payables	-	@
Websmith Technologies Private Limited	Payable	@	@
Webxperia Ites Solutions Private Limited	Receivables	-	@
Weird Media Solutions Private Limited	Receivables	-	0.01
Wellconnect Infotech Private Limited.	Receivables	@	@
Western Conslink Private Limited	Payables	-	@
Western Express BPO Services Private Limited	Receivables	-	0.08
Weston Solutions India Private Limited	Receivables	-	@
Whitematter IT Services Private Limited	Receivables	-	@
Whitematter IT Services Private Limited	Payables	-	-
Whiz Kraft Solutions Private Limited	Payables	-	@
Widget Factory Software Private Limited	Payables	-	@
Win Pc Technologies Private Limited	Payables	@	@
Windows Care Softwares Private Limited	Payable	@	@
Winfront Technologies Private Limited	Receivables	-	0.01
Wings Infotech Private Limited	Receivables	-	@
Wj Global India Private Limited	Receivables	-	@
Wonderland Vintrade Private Limited	Payables	@	@
Worldspace India Private Limited	Receivables	-	0.16
Wtc Global Services Private Limited	Payable	@	@
X Creation Software Services Private Limited	Receivables	-	0.01
X3Eem Services Private Limited	Payables	-	@
Xcallibre Digital Pen Solutions Private Limited	Payables	-	@
Xenial Solutions Private Limited	Receivables	-	@
Xenus Information Technologies Private Limited	Payables	@	@
Xevoke Consulting Services Private Limited	Receivables	-	0.04
Xpertech Solutions Private Limited	Payables	@	@
Xpertech Consultants Private Limited	Receivables	-	@
Xploresource Consultancy Services Private Limited	Receivables	-	@
Xplotech Solutions Private Limited	Receivables	-	@
Xplotech Solutions Private Limited	Payables	-	-
Xprotean Data Solutions Private Limited	Receivables	-	@
Xziastra BPO Solutions Private Limited	Receivables	-	@
Yash Broadcasting Industries Private Limited	Receivables	-	0.03
Yeso BPO Private Limited	Receivables	-	@
York Telecom Private Limited	Receivables	-	0.03
Yukta Technologies Private Limited	Receivables	-	@
Yuva Infosolution Private Limited	Receivables	@	@
Z H Projects Private Limited	Receivables	-	@

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Zakfai Infotech Private Limited	Receivables	-	0.01
Z-Axis Tech Solutions (India) Private Limited	Receivables	-	@
Zaxon Infotech Private Limited	Payables	@	@
Zay Engineers Private Limited	Receivables	-	@
Zeekosphere Solutions Private Limited	Receivables	-	0.01
Zenosystems It Services Private Limited	Receivables	-	@
Zeon Enterprise Private Limited	Receivables	-	@
Zephyr Coretelecom Private Limited	Receivables	-	0.01
Zephyr Eservices Private Limited	Receivables	-	@
Zero Pixel Infonet Private Limited	Receivables	-	@
Zerostock Retail Private Limited	Receivables	-	0.01
Zion Infoweb Services Private Limited	Receivables	-	@
Zion Outsourcing Private Limited	Receivables	@	@
Zmax Infotech Private Limited	Receivables	-	0.16
Zs Info Solutions Private Limited	Payables	@	@
Zucchero Foods And Restaurants Private Limited	Receivables	-	@
Zygon Business Solutions Private Limited	Payables	@	@
Pencab Technologies Private Limited	Receivables	@	@
P.K.Vaduvammal Hotel Private Limited	Receivables	@	@
Sri Rama Telecom & Infratech	Payables	-	0.13
Leocon Construction Company	Receivables	-	@
Girdhar Bhagat And Co.	Receivables	-	@
G S Mago Realty Private Limited	Receivables	-	0.14
Sharma Trading Co.	Payables	-	0.01
Jassum Propcon Projects Limited	Receivables	-	0.01
Hubli Electricity Company Limited	Payables	-	@
Finetech Exim Private Limited	Receivables	-	@
Sri Nidhi Teleservices Private Limited	Receivables	-	@
Brother Infra Projects Private Limited	Payables	-	@
Shine-Link E-Services Private Limited	Receivables	-	@
Ravi And Singh Communication	Payables	-	0.30
P K Global Software Technologies	Payables	-	0.03
United Engineering Company	Receivables	-	0.05
Goclinix Healthcare Private Limited	Payables	-	0.04
K V Trading Company	Payables	-	0.01
Manikanta Network Communications	Payables	0.02	0.21
Octel Cloud Solutions Private Limited	Payables	@	0.01
Kaaiza Ventures Private Limited	Payables	@	@
Kirkstone India Private Limited (1Mbps)	Payable	@	-
D.S.Constructions Limited -II Link	Payable	@	-
Westurn Conslink Private Limited	Payable	@	-
Mach Info Solutions Private Limited	Receivable	@	-
Precision Cars India Private Limited	Payable	@	-
Axis Infosolution Private Limited	Payable	@	-
Frama Systems India Private Limited	Receivable	@	-
Mathew and Associates Consultants India Private Limited	Payable	@	-
Looks N Books Private Limited	Payable	@	-
Sea Management Services Private Limited	Receivable	@	-
MSR Technologies Private Limited	Payable	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2023

53. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2023	As at 31 March 2022
Skt Network Technologies Private Limited	Payable	@	-
Web Key Network Private Limited	Receivable	@	-
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	@	-
Carlton Travels Private Limited	Payable	@	-
Total Receivable (net off payable)		2.01	17.29

@ represents balance of amounts less than ₹ 50,000

- Subsidiary of holding companies/ controlling entities and their subsidiaries
- Gross receivable from struck off customers is ₹ 2.96 crores (Allowance for doubtful receivables is ₹ 2.84 crores) and ₹ 19.38 crores (Allowance for doubtful receivables is ₹ 18.72 crores) as at 31 March 23 and 31 March 22 respectively.

54. Ratios

(₹ in crores)

Ratios	31 March 2023	31 March 2022
Current ratio (no of times) (refer a below) <i>Total Current Assets/ Total Current Liabilities</i>	0.67	1.03
Debt-Equity ratio (no of times) <i>Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity</i>	0.05	0.05
Debt Service Coverage ratio (no of times) (refer b below) <i>Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA)/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings))</i>	2.97	21.05
Return on Equity ratio (%) (refer c below) <i>Profit for the year/ Average Equity</i>	6.78%	12.37%
Inventory turnover ratio	NA	NA
Trade receivables turnover ratio (no of times) <i>Income from Operations/ Average Trade receivables</i>	6.39	6.01
Trade payables turnover ratio (no of times) <i>(Network and transmission+ Operating and other expenses - Bad Debts written off - Advances written off - Allowance for doubtful trade receivables - Allowance for doubtful advances)/ Average Trade payables</i>	2.83	2.37
Net capital turnover ratio (no of times) (refer a below) <i>Income from Operations/ Working Capital (Current Assets-Current Liabilities)</i>	(5.53)	64.58
Net profit ratio (%) (refer c below) <i>Profit for the period/ Income from Operations</i>	9.21%	17.72%
Return on capital employed (no of times) (refer c below) <i>Earnings before interest & tax/ Capital Employed (Net worth + Total Debt)</i>	0.10	0.16

Notes forming part of the Financial Statements

for the year ended 31 March 2023

54. Ratios (Contd..)

Ratios	(₹ in crores)	
	31 March 2023	31 March 2022
Return on investment (%) (refer c below) <i>Profit/ (Loss) for the year/ Average Equity</i>	6.78%	12.37%
Bad debts to Accounts receivables ratio (%) (refer d below) <i>Bad debts written off/ Average Trade receivables</i>	1.91%	0.43%

- Decreased mainly due to reclassification of loan given to subsidiary from current to non - current and reclassification of secured debentures from non -current to current as per repayment terms.
- Decreased due to reclassification of secured debentures from non-current to current as per repayment terms.
- Provision for diminution in the fair value of investment in subsidiary has resulted in a decline in the ratio.
- Bad debts written off ₹ 21.65 crores (2021-22 ₹ 4.67 crores)

55. Events after the reporting period

There are no significant subsequent events between the year ended 31 March 2023 and signing of financial statements as on 19 April 2023 which have material impact on the financials of the Company.

56. Approval of financial statements

The financial statements were approved for issue by the board of directors on 19 April 2023.

57. Previous year's figures have been regrouped/ rearranged where necessary to conform to current year's classification/ disclosure.

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

Chartered Accountants

ICAI Firm Registration No. 101049W/ E300004

HORMUZ ERUCH MASTER

Partner

Membership No. 110797

Mumbai

Date: 19 April 2023

For and on behalf of the Board of Directors

RENUKA RAMNATH

Chairperson

DIN : 00147182

Mumbai

KABIR AHMED SHAKIR

Chief Financial Officer

Mumbai

Date: 19 April 2023

A. S. LAKSHMINARAYANAN

Managing Director & CEO

DIN : 08616830

Mumbai

ZUBIN ADIL PATEL

Company Secretary

Mumbai

Consolidated

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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 2023, 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 significant 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 subsidiary, 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, 2023, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

- i. As fully discussed in note 45(a)(III)(ii)(a) to the consolidated financial statements for the year ended March 31, 2023, the Company had received demands during the year ended

March 31, 2020, from Department of Telecommunications (DoT) towards license fee on its Adjusted Gross Revenue (AGR) for FY 2006-07 to 2017-18, for Rs 6,633.43 crores. In October 2022, the Company received revised demands for certain periods (included in the aforesaid) aggregating to Rs 5,174.78 crores. The Company has disclosed Rs 5,008.74 crores as part of contingent liability and believes that the likelihood of the demand Rs 166.04 crores materializing is remote. Also, as fully discussed in note 46, pending clarification on the new AGR definition from the DOT, the Company has considered its non-licensed services outside the purview of the revised AGR definition effective October 1, 2021. The Company believes that it has grounds to defend its above positions and has also obtained independent legal opinions in this regard and accordingly, no provision has been made in the consolidated financial statements.

- ii. We draw attention to note 45(a)(II) to the consolidated financial statements for the year ended March 31, 2023, which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 300.50 crores, in one of the subsidiary of the Group. The Group is confident of defending its position and has obtained legal opinion in this regard.
- iii. We draw attention to note 14(ii) to the consolidated financial statements, which describes the material uncertainty on ability of a large customer of one of the subsidiary 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, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Receivable on account of Access Facilitation Charges ('AFC') (as described in note 14(i) of the consolidated financial statements)	Our audit procedures related to this key audit matter included the following: We evaluated the customer correspondences and judgements pronounced by the High court, the Hon'ble Supreme Court and TDSAT. We tested the underlying computation of necessary adjustments recorded in the books. We have verified the relevant Supreme Court direction and relevant communications between the Company and the customer. We also verified the monies received and necessary adjustments in the books. We assessed the disclosure made in these consolidated 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 Rs 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 Company was recognizing AFC revenue and recovery of the O&M charges, as per the erstwhile rates specified in schedules to 2012 Regulation. In view of above facts, during the year ended March 31, 2019 the Company recognized the differential AFC revenue and O&M charges of Rs 348.75 crores for the period January 2013 to November 2018, as per the rates specified in the contracts with the customers.	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, 2023 has gross receivable of Rs 111.71 crores towards these services.
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.	Considering the significance of the amount to the consolidated Ind AS 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 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, 2023 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

- We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of Rs 68.38 crores as at March 31, 2023, and total revenues of Rs 76.27 crores and net cash outflows of Rs 9.55 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(s) of such other auditors.
- The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs 101.42 crores as at March 31, 2023, and total revenues of Rs 102.37 crores and net cash inflows of Rs 5 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 34.03 crores for the year ended March 31, 2023, 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

- 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 and associate companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 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 and associates, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - 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 of the aforesaid consolidated financial statements;
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, 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;
 - 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;
 - On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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 and associate companies none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate companies, incorporated in India, and the operating effectiveness

of such controls, refer to our separate Report in “Annexure 2” to this report;

- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 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;
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates – Refer note 45(a) to the consolidated financial statements;
 - 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, 2023;
 - 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, 2023.
 - (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

- 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.
- 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.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries and associate companies incorporated in India, hence, reporting under this clause is not applicable.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Hormuz Eruch Master
Partner
Membership Number: 110797
UDIN: 23110797BGYJTA6688

Place of Signature: Mumbai
Date: April 19, 2023

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 which have been subject to audit are:

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) and 3(vii)(a)
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 Hormuz Eruch Master

Partner

Membership Number: 110797

UDIN: 23110797BGYJTA6688

Place of Signature: Mumbai

Date: April 19, 2023

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, 2023, 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, 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, 2023, 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 Hormuz Eruch Master

Partner

Membership Number: 110797

UDIN: 23110797BGYJTA6688

Place of Signature: Mumbai

Date: April 19, 2023

Consolidated Balance Sheet

as at 31 March 2023

(₹ in crores)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	7,459.80	7,768.61
(b) Capital work-in-progress	4	1,003.37	778.68
(c) Right-of-use assets	44A	996.80	1,148.76
(d) Investment property	5	397.01	376.47
(e) Goodwill	7	115.05	108.28
(f) Other intangible assets	8	1,530.92	1,514.23
(g) Investment property under development	6	-	19.85
(h) Intangible assets under development	9	144.69	73.78
(i) Financial assets			
(i) Investments			
(a) Investments in associates	10	1,019.69	895.10
(b) Other investments	11A	171.30	237.33
(ii) Other financial assets	12A	146.80	126.02
(j) Deferred tax assets (Net)	21	355.17	217.27
(k) Non current tax asset	45(a)(i)(v)	1,268.51	1,369.52
(l) Other non-current assets	13A	132.52	164.29
Total non-current assets		14,741.63	14,798.19
(2) Current assets			
(a) Inventories	27ii	160.00	37.88
(b) Financial assets			
(i) Other investments	11B	759.56	432.80
(ii) Trade receivables	14	2,734.99	2,582.13
(iii) Cash and cash equivalent	15	1,004.48	696.86
(iv) Bank balance other than (iii) above	16	58.09	46.53
(v) Other financial assets	12B	146.40	105.98
(c) Other current assets	13B	691.12	815.32
		5,554.64	4,717.50
Assets classified as held for sale	17	256.35	152.28
Total current assets		5,810.99	4,869.78
TOTAL ASSETS		20,552.62	19,667.97
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	285.00	285.00
(b) Other equity	19	1,233.26	642.59
Equity attributable to equity holders of the parent		1,518.26	927.59
Non-controlling interests		30.34	28.49
Total Equity		1,548.60	956.08
(2) Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20A	5,008.58	5,990.92
(ia) Lease liabilities	44A	771.58	955.72
(ii) Other financial liabilities	23A	132.59	49.18
(b) Provisions	24A	687.56	645.36
(c) Deferred tax liabilities (Net)	21	33.31	30.46
(d) Other liabilities	25A	2,584.46	2,609.60
Total non-current liabilities		9,218.08	10,281.24
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20B	2,524.90	1,905.87
(ia) Lease liabilities	44A	271.58	269.03
(ii) Trade payables	22	3,277.21	3,006.46
(iii) Other financial liabilities	23B	913.47	717.76
(b) Provisions	24B	159.61	121.28
(c) Current tax liabilities (Net)		614.30	486.60
(d) Other liabilities	25B	2,024.84	1,919.13
		9,785.91	8,426.13
(e) Liabilities relating to assets classified as held for sale		0.03	4.52
Total current liabilities		9,785.94	8,430.65
TOTAL EQUITY AND LIABILITIES		20,552.62	19,667.97

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

HORMUZ ERUCH MASTER
Partner
Membership No. 110797

Mumbai
Date: 19 April 2023

For and on behalf of the Board of Directors

RENUKA RAMNATH
Chairperson
DIN : 00147182
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 19 April 2023

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

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Consolidated Statement of Profit and Loss

for the year ended 31 March 2023

(₹ in crores)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue from operations	37	17,838.26	16,724.73
II Other income	26	363.15	332.09
III Total income (I + II)		18,201.41	17,056.82
IV Expenses:			
Network and transmission expense	27	6,375.49	6,199.49
Employee benefits expense	28	3,597.46	3,040.34
Finance costs	30	432.46	360.25
Depreciation and amortisation expense	31	2,261.81	2,204.54
Operating and other expenses	29	3,547.08	3,258.18
Total expenses (IV)		16,214.30	15,062.80
V Profit before exceptional items and tax (III-IV)		1,987.11	1,994.02
VI Exceptional items	32	76.35	5.96
VII Profit before tax and share of profit of associates (V+VI)		2,063.46	1,999.98
VIII Tax expense/(benefit)	34		
a. Current tax		432.77	431.31
b. Deferred tax		(136.15)	90.82
		296.62	522.13
IX Profit before share in profit of associates (VII-VIII)		1,766.84	1,477.85
X Share in profit of associates	10	34.03	6.82
XI Profit for the year (IX+X)		1,800.87	1,484.67
XII Other comprehensive income/(loss)			
A(i) Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		(26.72)	(51.48)
b. Tax impact on defined benefit plans		5.89	9.43
c. Equity instruments through other comprehensive income	11,40	(85.36)	(32.22)
d. Share of remeasurements of the defined benefit plans in associates (net of tax)		0.06	-
		(106.13)	(74.27)
A(ii) Items that will be reclassified to profit or loss			
a. Exchange differences in translating the financial statements of foreign operations, net		(522.87)	(219.56)
b. Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		18.78	30.93
c. Tax impact of cash flow hedge		(5.12)	(7.73)
		(509.21)	(196.36)
XIII Other comprehensive income/(loss) for the year, net of tax		(615.34)	(270.63)
XIV Total comprehensive income/(loss) for the year, net of tax (XII+XIII)		1,185.53	1,214.04
Profit for the year attributable to:			
Owners of the Company		1,795.96	1,481.76
Non-controlling interests		4.91	2.91
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Company		(615.34)	(270.63)
Non-controlling interests		-	-
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		1,180.62	1,211.13
Non-controlling interests		4.91	2.91
Earnings per share	36		
(Face value of equity share of ₹ 10 each)			
Basic and diluted (₹)		63.02	51.99

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

HORMUZ ERUCH MASTER
Partner
Membership No. 110797

Mumbai
Date: 19 April 2023

For and on behalf of the Board of Directors

RENUKA RAMNATH
Chairperson
DIN : 00147182
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 19 April 2023

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

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Consolidated Cash Flow Statement

for the year ended 31 March 2023

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
1 CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from operations before tax and share of profit of associates for the year	2,063.46	1,999.98
Adjustments for:		
Depreciation and amortisation expenses	2,261.81	2,204.54
Gain on disposal of property, plant and equipments (net)	(6.00)	(4.33)
Gain on disposal of assets held for sale (exceptional item, advance received in previous period ₹ 5.92 crs)	(46.74)	-
Gain on modification/ termination of lease	(6.53)	(3.59)
Interest income on financial assets carried at amortised cost	(18.00)	(6.45)
Finance cost	432.46	360.25
Reversal of provision for pending litigation	(29.61)	-
Bad debts written off	46.32	23.12
Allowance for trade receivables	(41.82)	(10.56)
Provision for inventories and CWIP	46.46	2.71
Reversal of liability towards decommissioning cost	(11.52)	-
Allowance for doubtful advances	(0.80)	0.52
Gain on investments carried at fair value through profit or loss (net)	(28.40)	(29.42)
Exchange fluctuation	(17.81)	(16.48)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,643.28	4,520.29
Adjustment for (increase)/decrease in operating assets		
Inventories	(120.87)	(5.41)
Trade receivables	(67.82)	52.67
Other assets	178.22	(23.18)
Adjustment for increase/(decrease) in operating liabilities		
Trade payables	133.09	(296.70)
Other liabilities	(180.90)	(160.10)
Provisions	(20.38)	(39.07)
Adjustment of translation differences on working capital	23.51	66.63
Cash generated from operations before tax	4,588.13	4,115.13
Income tax refund/(paid) (net)	(203.78)	88.69
NET CASH FLOW FROM OPERATING ACTIVITIES	4,384.35	4,203.82
2 CASH FLOW FROM INVESTING ACTIVITIES		
Payment to purchase of property, plant and equipments and intangible assets	(1,493.14)	(1,656.44)
Proceeds from disposal of property, plant and equipments and intangible assets	8.12	6.20
Proceeds from disposal of asset held for sale	41.67	3.44
Purchase of investments in associates	(90.51)	(169.59)
Purchase of non-current investments	(1.84)	(29.56)
Purchase of current investments	(7,608.75)	(6,071.27)
Proceeds from sale of current investments	7,299.27	6,950.32
Fixed deposits liquidated/(placed)	43.07	65.04
Earmarked funds	(50.80)	(0.22)
Interest received	11.28	7.11
NET CASH (USED IN) INVESTING ACTIVITIES	(1,841.63)	(894.97)

Consolidated Cash Flow Statement

for the year ended 31 March 2023 (Contd..)

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
3 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Short-term borrowings	-	1,098.61
Repayment of Short-term borrowings	(341.50)	(1,435.78)
Proceeds from Long-term borrowings	1,239.38	3,418.07
Repayment of Long-term borrowings	(1,844.29)	(5,498.80)
Repayment of lease liabilities	(352.67)	(364.11)
Dividends paid including dividend tax	(589.95)	(399.00)
Dividends paid to non-controlling interest	(3.06)	(2.59)
Finance cost paid	(348.71)	(247.63)
NET CASH FLOW (USED IN) FINANCING ACTIVITIES	(2,240.80)	(3,431.23)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	301.92	(122.38)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	696.86	817.85
Exchange difference on translation of foreign currency cash and cash equivalents	5.70	1.39
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	1,004.48	696.86
(Refer Note 15 - Cash and cash equivalents)		

i. Figures in brackets represent outflows

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

HORMUZ ERUCH MASTER

Partner

Membership No. 110797

Mumbai

Date: 19 April 2023

For and on behalf of the Board of Directors

RENUKA RAMNATH

Chairperson

DIN: 00147182

Mumbai

KABIR AHMED SHAKIR

Chief Financial Officer

Mumbai

Date: 19 April 2023

A. S. LAKSHMINARAYANAN

Managing Director & CEO

DIN : 08616830

Mumbai

ZUBIN ADIL PATEL

Company Secretary

Mumbai

Consolidated Statement of Changes in Equity

as at 31 March 2023

Equity Share Capital

Particulars	Balance as at 1 April 2021	Changes during the year	Balance as at 31 March 2022	Changes during the year	Balance as at 31 March 2023
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	Items of other comprehensive income						Total other equity				
	Capital reserve	Security premium	General reserve	Retained earnings	Remeasurements of the defined benefit plans	Equity instrument through comprehensive income		Effective portion of cash flow hedge	Foreign exchange/ currency translation reserve	Attributable to owners of the parent	Non-controlling interests*
Balance as at 31 March 2021	206.06	725.01	5,394.56	(4,114.68)	(7.86)	(893.52)	(22.77)	(1,456.34)	(169.54)	28.17	(141.37)
Profit for the year	-	-	-	1,481.76	-	-	-	-	1,481.76	2.91	1,484.67
Other comprehensive income/(loss) (net of tax)	-	-	-	-	(42.05)	(32.22)	23.20	(219.56)	(270.63)	-	(270.63)
Total comprehensive income/(loss)	-	-	-	1,481.76	(42.05)	(32.22)	23.20	(219.56)	1,211.13	2.91	1,214.04
Dividend paid	-	-	-	(399.00)	-	-	-	-	(399.00)	(2.59)	(401.59)
Fair valuation loss on equity shares reclassified from AOCI to Retained earnings	-	-	-	(129.42)	-	129.42	-	-	-	-	-
Balance as at 31 March 2022	206.06	725.01	5,394.56	(3,161.34)	(49.91)	(796.33)	0.43	(1,675.90)	642.59	28.49	671.08

(₹ in crores)

Consolidated Statement of Changes in Equity

as at 31 March 2023

Other Equity (Contd..)

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

(₹ in crores)

*Pertains to non controlling shareholders in OASIS Smart SIM Europe SAS, 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/ E300004

For and on behalf of the Board of Directors

HORMUZ ERUCH MASTER

Partner

Membership No. 110797

RENUKA RAMNATH

Chairperson

DIN : 00147182

Mumbai

A. S. LAKSHMINARAYANAN

Managing Director & CEO

DIN : 08616830

Mumbai

Mumbai
Date: 19 April 2023**KABIR AHMED SHAKIR**

Chief Financial Officer

Mumbai

Date: 19 April 2023

ZUBIN ADIL PATEL

Company Secretary

Mumbai

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

1. Corporate information

TATA Communications Limited (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.

2. Significant 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).

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);
- 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

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 related costs are generally recognized in profit or loss as incurred.

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 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

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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. 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 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.

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When a Group entity transacts with an associate or a joint venture of the Group, 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.

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

	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

	Estimated useful life
- 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 to10 years
Integrated Building Management Systems **	8 years
Other Office equipment*	2 to 5 years
Computers (Including IT Servers)*	3-6 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:

	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 6 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

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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 criterias 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, 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 6 years
IRU	Over the agreement period
Intellectual Property Rights (IPR)	10 years
License	Over the license period

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. 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.

l. 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

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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 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.

m. 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.

n. 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.

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o. 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.

p. 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 fair value of the consideration received or receivable 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 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

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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).

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.

q. 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.

r. 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

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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.

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 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 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 offsetted 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.

s. 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.

t. 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.

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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.

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.

u. 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.

v. 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.

w. 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

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year is adjusted for events if any such as bonus issue to existing shareholders or a share split.

x. 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.

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.

y. 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.

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

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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 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.

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 and option 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 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

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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 Interest Rate Swaps to hedge its exposure to interest rate risk on future cash flows on floating rate loans. 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 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.

- z. **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.

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- 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 benefit 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 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

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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.

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

aa. Recent pronouncements

On 31 March 2023, Ministry of Corporate Affairs ("MCA") amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting

Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

Ind AS 1 - Presentation of Financial Statements : The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes : The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors : The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

The amendments are extensive and the Group will give effect to them as required by law.

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3. Property, plant and equipment

Particulars	Cost								Total	
	Freehold land	Leasehold land	Leasehold improvements	Building	Plant and machinery	Furniture and fixtures	Office equipment	Computers		Motor vehicles
Balance as at 31 March 2021	101.67	1.89	341.34	426.43	25,820.99	184.18	137.72	858.30	1.84	27,874.36
Additions	-	-	49.34	19.75	860.09	4.66	7.55	65.39	-	1,006.78
Disposals / adjustments	(0.06)	-	(40.58)	(3.39)	(741.73)	(2.29)	(0.72)	(133.11)	-	(921.88)
Effect of foreign currency translation	3.38	-	7.66	5.66	495.07	2.42	1.27	9.20	0.01	524.67
Transfers (to)/from investment property	(0.27)	-	-	(6.93)	-	-	-	-	-	(7.20)
Transfers	-	-	-	-	(1.27)	(0.01)	(0.04)	0.78	-	(0.54)
Balance as at 31 March 2022	104.72	1.89	357.76	441.52	26,433.15	188.96	145.78	800.56	1.85	28,476.19
Additions	-	-	44.61	3.76	774.46	3.74	2.71	211.00	-	1,040.28
Disposals / adjustments	-	-	(58.94)	(0.85)	(1,275.03)	(28.26)	(23.67)	(232.95)	(0.02)	(1,619.72)
Reclassified as held for sale	-	(1.38)	-	(3.72)	-	-	-	-	-	(5.10)
Effect of foreign currency translation	8.04	-	20.22	13.58	1,144.92	5.63	3.04	11.39	0.02	1,206.84
Transfers (to)/from investment property	(0.02)	-	-	(3.07)	-	-	-	-	-	(3.09)
Transfers	-	-	12.68	(5.86)	(40.43)	0.43	(0.26)	29.10	-	(4.34)
Balance as at 31 March 2023	112.74	0.51	376.33	445.36	27,037.07	170.50	127.60	819.10	1.85	29,091.06
Accumulated depreciation										
Balance as at 31 March 2021	-	0.03	273.14	181.62	18,265.21	116.71	108.08	718.81	0.98	19,664.58
Depreciation	-	-	30.13	12.09	1,464.83	14.40	10.67	52.52	0.16	1,584.80
Disposals / adjustments	-	-	(40.57)	(3.62)	(741.53)	(2.29)	(0.73)	(133.08)	-	(921.82)
Effect of foreign currency translation	-	-	6.28	3.69	358.73	1.61	0.88	8.81	0.01	380.01
Transfers (to)/from investment property	-	-	-	0.42	-	-	-	-	-	0.42
Transfers	-	-	(0.42)	-	-	-	-	0.01	-	(0.41)
Balance as at 31 March 2022	-	0.03	268.98	194.20	19,346.82	130.43	118.90	647.07	1.15	20,707.58
Depreciation	-	-	32.44	12.06	1,508.07	17.00	8.77	72.32	0.16	1,650.82
Disposals / adjustments	-	-	(58.94)	(0.85)	(1,274.22)	(28.26)	(23.64)	(232.85)	(0.02)	(1,618.78)
Reclassified as held for sale	-	-	-	(1.60)	-	-	-	-	-	(1.60)
Effect of foreign currency translation	-	-	14.40	9.23	855.22	4.18	2.31	10.39	0.02	895.75
Transfers (to)/from investment property	-	-	-	0.84	-	-	-	-	-	0.84
Transfers	-	-	11.53	(5.78)	(35.83)	0.44	(0.26)	26.55	-	(3.35)
Balance as at 31 March 2023	-	0.03	268.41	208.10	20,400.06	123.79	106.08	523.48	1.31	21,631.26
Carrying amount										
As at 31 March 2022	104.72	1.86	88.78	247.32	7,086.33	58.53	26.88	153.49	0.70	7,768.61
As at 31 March 2023	112.74	0.48	107.92	237.26	6,637.01	46.71	21.52	295.62	0.54	7,459.80

During the year ended 31 March 2023, the Company carried out physical verification of its fixed assets. This has resulted in reduction of Property, Plant & Equipment with gross block and accumulated depreciation of ₹ 1,234.96 crores and intangible assets of gross block and accumulated amortization of ₹ 237.82 crores due to retirement of such assets from active use / end of its useful life.

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

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

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	Various Parties	No	Land- 71 years Building- 47 Years	Title deeds due for renewal, resolution pending in Hon'ble High Court, Mumbai
Land & building -Jogeshwari, Mumbai	32.77		No	27 Years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Building- Gandhinagar	1.02		No	27 Years	Agreement execution is pending
Right of use assets (Refer note 44)	11.84		No	Various lease Agreements	Lease agreements execution is in process

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 the/merged with the Company. The Company is in the process of getting the necessary changes in the official records.

c. Refer note 44 (B) 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

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(₹ in crores)					
Projects in Progress					
As at 31 March 2023	796.44	150.50	43.81	12.62	1,003.37
As at 31 March 2022	590.33	75.21	69.57	43.57	778.68

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

Particulars	To be Completed in			Total
	Less than 1 year	1-2 years		
(₹ in crores)				
As at 31 March 2023	430.86	8.38		439.24
Project 1	137.87	-		137.87
Project 2	75.41	4.87		80.28
Others	217.58	3.51		221.09
As at 31 March 2022	369.97	4.59		374.56
Project 1	135.47	0.77		136.24
Project 2	47.76	-		47.76
Others	186.74	3.82		190.56

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

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022, respectively.

5. Investment property

Particulars	(₹ in crores)		
	Land	Building	Total
(₹ in crores)			
Cost			
Balance as at 31 March 2021	3.25	363.16	366.41
Transfers from property, plant and equipment	0.27	6.93	7.20
Additions during the period	-	100.28	100.28
Effect of foreign currency translation differences	-	0.81	0.81
Balance as at 31 March 2022	3.52	471.18	474.70
Transfers from property, plant and equipment	0.02	3.07	3.09
Additions during the period	-	25.81	25.81
Effect of foreign currency translation differences	-	2.02	2.02
Balance as at 31 March 2023	3.54	502.08	505.62
Accumulated depreciation			
Balance as at 31 March 2021	-	89.47	89.47
Depreciation	-	8.75	8.75
Transfers from property, plant and equipment	-	(0.42)	(0.42)
Effect of foreign currency translation differences	-	0.43	0.43
Balance as at 31 March 2022	-	98.23	98.23
Depreciation	-	10.14	10.14
Transfers from property, plant and equipment	-	(0.84)	(0.84)
Effect of foreign currency translation differences	-	1.08	1.08
Balance as at 31 March 2023	-	108.61	108.61
Carrying amount as:			
At 31 March 2022	3.52	372.95	376.47
At 31 March 2023	3.54	393.47	397.01

5. Investment property (Contd..)

a. Information regarding income and expenditure of investment property:

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental income derived from investment properties (A)	186.49	178.45
Direct operating expenses (including repairs and maintenance) generating rental income:		
Rates & taxes	3.72	3.13
Repairs and maintenance	25.87	14.23
Other operating expenses	4.18	3.36
Total (B)	33.77	20.72
Direct operating expenses (including repairs and maintenance) that did not generate rental income:		
Rates & taxes	1.22	1.89
Repairs and maintenance	5.62	4.13
Other operating expenses	2.41	3.11
Total (C)	9.25	9.13
Total (D) = (B+C)	43.02	29.85
Profit arising from investment property before depreciation and indirect expenses (E) = (A-D)	143.47	148.60
Less: Depreciation	10.14	8.75
Profit arising from investment properties before indirect expenses	133.33	139.85

b. Fair value of investment property

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
Investment property	2,480.54	2,433.89

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

Notes forming part of the Consolidated Financial Statements

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5. Investment property (Contd..)

not available, the Group considers information from a variety of sources including:

1. 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.
2. 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)

a. Investment Property Under Development (IPUD) Ageing schedule

(₹ in crores)

Particulars	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31 March 2023	-	-	-	-	-
As at 31 March 2022	1.17	2.79	10.84	5.05	19.85

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

(₹ in crores)

Particulars	To be completed in		Total
	Less than 1 year		
Project 1			
As at 31 March 2023	-	-	-
As at 31 March 2022	19.85	19.85	19.85

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022, respectively.

7. Goodwill

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
Cost		
Balance at the beginning of year	277.87	279.92
Effect of foreign currency translation differences	6.77	(2.05)
Balance at the end of year (a)	284.64	277.87
Accumulated Impairment loss		
Balance at the beginning of the year	169.59	169.59
Balance at the end of year (b)	169.59	169.59
Net Carrying amount (a) - (b)	115.05	108.28

The Group had performed impairment assessment of goodwill and had recorded impairment provisions as necessary during the financial year ended 31 March 2017.

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8. Other intangible assets

(₹ in crores)

Particulars	Software	IRU	License fees	Intellectual Property Rights	Total
Cost					
Balance as at 31 March 2021	2,642.05	2,857.61	6.34	88.15	5,594.15
Additions	193.87	146.70	2.83	-	343.40
Disposals/adjustments	(709.54)	(247.84)	-	-	(957.38)
Transfers	(7.40)	-	7.50	-	0.10
Effect of foreign currency translation	51.44	81.88	(0.19)	(0.82)	132.31
Balance as at 31 March 2022	2,170.42	2,838.35	16.48	87.33	5,112.58
Additions	131.42	135.07	2.58	-	269.07
Disposals/adjustments	(288.93)	(138.90)	-	-	(427.83)
Transfers	0.48	-	-	-	0.48
Effect of foreign currency translation	82.27	180.49	0.39	5.79	268.94
Balance as at 31 March 2023	2,095.66	3,015.01	19.45	93.12	5,223.24
Accumulated amortisation					
Balance as at 31 March 2021	2,208.04	1,882.69	5.23	25.51	4,121.47
Amortisation	179.61	143.98	0.95	7.43	331.97
Disposals / adjustments	(708.47)	(247.84)	-	-	(956.31)
Transfers	(0.25)	-	0.25	-	-
Effect of foreign currency translation	45.97	55.75	(0.21)	(0.29)	101.22
Balance as at 31 March 2022	1,724.90	1,834.58	6.22	32.65	3,598.35
Amortisation	178.51	142.94	1.98	8.22	331.65
Disposals / adjustments	(287.67)	(138.90)	-	-	(426.57)
Effect of foreign currency translation	66.89	120.04	0.32	1.64	188.89
Balance as at 31 March 2023	1,682.63	1,958.66	8.52	42.51	3,692.32
Carrying amount as:					
At 31 March 2022	445.52	1,003.77	10.26	54.68	1,514.23
At 31 March 2023	413.03	1,056.35	10.93	50.61	1,530.92

9. Intangible Assets under development (ITUD)

a. ITUD Ageing Schedule

(₹ in crores)

Particulars	Amount in ITUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As at 31 March 2023	129.92	11.27	1.94	1.56	144.69
As at 31 March 2022	47.39	23.64	2.75	-	73.78

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

(₹ in crores)

Particulars	To be completed in			Total
	Less than 1 year	1-2 years	More than 3 years	
As at 31 March 2023	59.05	-	-	59.05
Project 1	6.89	-	-	6.89
Project 2	6.03	-	-	6.03
Project 3	5.10	-	-	5.10

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

9. Intangible Assets under development (ITUD) (Contd..)

(₹ in crores)

Particulars	To be completed in		Total
	Less than 1 year	1-2 years	
Others	41.03	-	41.03
As at 31 March 2022	34.72	0.02	34.74
Project 1	8.74	-	8.74
Project 2	5.34	-	5.34
Project 3	3.61	0.02	3.63
Others	17.03	-	17.03

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022 respectively.

10. Investments in associates

a. Breakup of investments in associates (carrying amount determined using the equity method of accounting)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	₹ in crores	No of shares	₹ in crores
a. Unquoted Investments (fully paid)				
i. STT Global Data Centres India Pvt. Ltd (Includes Goodwill of ₹ 485.01 crores) (31 March 2022: ₹ 485.01 crores) (refer 10 (b) below)	3,640	1,019.60	3,458	895.05
ii. Smart ICT Services Private Limited	347,146	0.09	347,146	0.05
iii. United Telecom Limited (UTL)	5,731,900	-	5,731,900	-
Total of investment in associates		1,019.69		895.10
Aggregate carrying value of unquoted investments		1,019.69		895.10

b. Material Associates

The following associates are considered to be material in the Group

Name of the associate	Principal activity	Place of incorporation	Proportion of ownership interest/ voting right held by the Group	
			As at 31 March 2023	As at 31 March 2022
			STT Global Data Centres India Private Limited	Data Center

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 ₹ 90.51 crores (31 March 2022: ₹ 169.59 crores) in STT - India.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

10. Investments in associates (Contd..)

c. Details of Material Associate

STT Global Data Centres India Private Limited (STT - India)

The Group's interest is accounted for using the equity method in the consolidated financial statements.

The following table illustrates the summarized financial information based on the Unaudited Management financial statements:

(₹ in crores)

Particulars	STT - India	
	As at 31 March 2023	As at 31 March 2022
Non-current assets	6,225.04	4,776.12
Current assets	649.32	656.56
Non-current liabilities	3,875.97	3,092.67
Current liabilities	942.26	762.94
Net Assets	2,056.13	1,577.07

(₹ in crores)

Particulars	STT - India	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Income	1,823.45	1,454.75
Profit for the year	130.73	26.67
Other comprehensive income/(loss)	0.22	(0.05)
Total comprehensive income/(loss) for the year	130.95	26.62
Group's share of profit/(loss) for the year	33.99	6.93*
Group's share of total comprehensive income/(loss) for the year	34.04	6.92*

* During the previous year, a provision of ₹ 89.22 crores (net of tax of ₹ 30.01 crores) was reversed basis the demand notices received from DOT and the liability has been settled for ₹ 4.62 crores (net of tax of ₹ 1.55 crores). The Group had accordingly considered the settlement amount for the pick up of its share of profits and reduced the contingent liability (Refer Note 45 (a) (III) (ii) (b)).

(₹ in crores)

Particulars	STT - India	
	As at 31 March 2023	As at 31 March 2022
Net Assets of the associate (including fair valuation impact)	2,056.13	1,577.07

10. Investments in associates (Contd..)

(₹ in crores)

Particulars	STT - India	
	As at 31 March 2023	As at 31 March 2022
Group's ownership (%)	26%	26%
Group's ownership	534.59	410.04
Goodwill	485.01	485.01
Carrying amount of Group's interest	1,019.60	895.05

d. Financial information in respect of Individually not material associates

Aggregate financial information of associates that are individually not material

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Group's share of profit/(loss)	0.04
Group's share of Other Comprehensive Income	-	-
Group's share of Total Comprehensive Income/(loss)	0.04	(0.10)

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
	Aggregate carrying amount of Group's interest in these associates	0.09

e. Unrecognised share of loss of an associate

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Unrecognised share of loss for the year of an associate (UTL) *	(8.85)

*Basis Management accounts

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
	Accumulated unrecognised share of loss of an associate (UTL)	(122.71)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

11. Other investments

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	₹ in crores	No of shares	₹ in crores
A. Non-current				
Investments at FVTOCI				
a. Fully paid equity shares - unquoted				
- Tata Teleservices Limited.*	598,213,926	-	598,213,926	-
- Other investments (refer note 40)		8.20		5.91
Sub-total (a)		8.20		5.91
b. Fully paid preference shares - unquoted				
- Evolv Technology Solutions, Inc.	2,98,329	0.35	2,98,329	0.43
Sub-total (b)		0.35		0.43
c. Investment in limited liability partnership firm (unquoted)				
- Northgate Telecom Innovations Partners L.P. (refer a (i) below and note 40)		129.08		200.35
- Other investments (refer a (ii) below and note 40)		33.67		30.64
Sub-total (c)		162.75		230.99
Total (a)+(b)+(c)		171.30		237.33
Aggregate carrying value of unquoted investments		171.30		237.33
B. Current				
Investments at FVTPL (refer b below)		430.44		432.80
Market value of investments at FVTPL is equal to carrying value				
Investments at amortised cost (refer b below)		329.12		-
Total		759.56		432.80

* Equity investment in this company is subject to certain restrictions on transfer as per the terms of individual contractual agreements.

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 2023		As at 31 March 2022	
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%

During the previous year, the Group started reviewing investment in the fund on a net aggregate basis (previously on individual investment basis), accordingly, any gain or loss on disposal of individual investment of the Fund was considered as a Fair Value change on the aggregate basis and recognized in Other Comprehensive Income, resulting into a reduction of ₹ 26.86 crores for the year ended 31 March 2022.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

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 2023		As at 31 March 2022	
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	₹ in crores	
	As at 31 March 2023	As at 31 March 2022
Investments at fair value through profit or loss (FVTPL)		
Investment in mutual funds	430.41	432.74
Investment in Equity shares	0.03	0.06
Total (A)	430.44	432.80
Investments at fair value through other comprehensive income (FVTOCI)		
Unquoted equity shares and other instruments treated as equity investments (B)	171.30	237.33
Investments at amortised cost		
Investments in Corporate Bonds	224.95	-
Investments in Commercial Papers	104.17	-
Total (C)	329.12	-
Total other investments (A+B+C)	930.86	670.13

12. Other financial assets

Particulars	₹ in crores	
	As at 31 March 2023	As at 31 March 2022
A. Non - Current		
a. Interest rate swap designated in hedge accounting relationship	1.66	-
b. Security deposits*		
i. Unsecured, considered good	137.70	118.58
ii. Unsecured, considered doubtful	1.66	6.33
Less: Allowance for doubtful security deposits	(1.66)	(6.33)
Sub-total (b)	137.70	118.58

12. Other financial assets (Contd..)

Particulars	₹ in crores	
	As at 31 March 2023	As at 31 March 2022
c. Pension contributions recoverable from Government of India (net) - Unsecured, considered good (refer a below)	7.44	7.44
Sub-total (A)	146.80	126.02
B. Current		
a. Interest rate swap designated in hedge accounting relationship	32.25	-
b. Forward/options contract not designated in hedge accounting relationship	5.02	10.35
c. Interest receivable - Unsecured, considered good	18.95	1.07
d. Security deposits*		
i. Unsecured, considered good	31.36	29.33
ii. Unsecured, considered doubtful	13.05	9.95
Less: Allowance for doubtful security deposits	(13.05)	(9.95)
Sub-total (d)	31.36	29.33
e. Advances to related parties - Unsecured, considered good	25.16	34.55
f. Other advances/receivables		
i. Unsecured, considered good	33.66	30.68
ii. Unsecured considered doubtful	1.94	1.97
Less: Allowance for doubtful advances/receivables	(1.94)	(1.97)
Sub-total (f)	33.66	30.68
Sub-total (B)	146.40	105.98
Total (A) + (B)	293.20	232.00

*Includes related parties (refer note 43)

a. As at 31 March 2023, the proportionate share of pension obligations and payments of ₹ 61.15 crores (31 March 2022: ₹ 61.15 crores) to the erstwhile OCS employees was recoverable from the Government of India (the

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

12. Other financial assets (Contd..)

“Government”). Pursuant to discussion with the Government in prior years, the Company had made a provision of ₹ 53.71 crores (31 March 2022: ₹ 53.71 crores) resulting in a net amount due from the Government towards its share of pension obligations of ₹ 7.44 crores (31 March 2022: ₹ 7.44 crores).

13. Other assets

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
A. Non-current		
a. NLD license fees recoverable from Government of India		
i. Unsecured, considered good	-	-
ii. Unsecured, considered doubtful	0.64	0.64
Less: Allowance for doubtful license fees	(0.64)	(0.64)
Sub-total (a)	-	-
b. Amount paid under protest		
i. Unsecured, considered good	6.53	6.07
ii. Unsecured, considered doubtful (Refer Note 24(ii) and 45a(III)(ii)(a))	431.61	422.51
Less: Allowance for doubtful advances	(431.61)	(422.51)
Sub-total (b)	6.53	6.07
c. Capital advances		
i. Unsecured, considered good	3.66	6.32
ii. Unsecured, considered doubtful	6.05	6.08
Less: Allowance for doubtful advances	(6.05)	(6.08)
Sub-total (c)	3.66	6.32
d. Prepaid expenses – Unsecured considered good		
Related parties	-	0.02
Others	86.68	111.95
Sub-total (d)	86.68	111.97
e. Pension asset recoverable – Unsecured, considered good	35.32	39.60
f. Other advances/receivables Unsecured, considered good	0.33	0.33
Sub-total (f)	0.33	0.33
Sub-total (A)	132.52	164.29

13. Other assets (Contd..)

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
B. Current		
a. Balance with Government Authorities – Unsecured, considered good		
– Indirect taxes recoverable (net)	221.47	304.21
b. Advances to contractors and vendors*		
i. Unsecured, considered good	94.97	128.03
ii. Unsecured, considered doubtful	3.38	3.04
Less: Allowance for doubtful advances	(3.38)	(3.04)
Sub-total (b)	94.97	128.03
c. Prepaid expenses – Unsecured considered good		
Related parties	9.10	13.23
Others	353.98	360.76
Sub-total (c)	363.08	373.99
d. Advances to Employees		
i. Unsecured, considered good	7.39	2.89
ii. Unsecured, considered doubtful	0.10	0.03
Less: Allowance for doubtful advances	(0.10)	(0.03)
Sub-total (d)	7.39	2.89
e. Other advances/receivables- Unsecured, considered good*	4.21	6.20
Sub-total (E)	691.12	815.32
Total (A) + (B)	823.64	979.61

*Includes related parties (refer note 43)

14. Trade receivable

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured (including unbilled receivables)		
Considered good (Refer a below)	2,734.99	2,582.13
Considered doubtful	560.75	585.22
	3,295.74	3,167.35
Less: Allowance for doubtful receivables (refer note 41 (b))	(560.75)	(585.22)
	2,734.99	2,582.13

a. Includes Trade Receivables from Related Parties (refer note 43)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

14. Trade receivable (Contd..)

Ageing 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	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk (refer ii below)	27.13	107.75	125.44	32.12	86.29	98.51	260.08	737.32
(iii) Undisputed Trade Receivables – credit impaired	-	-	0.04	0.13	0.24	0.16	4.07	4.64
(iv) Disputed Trade Receivables – considered good (refer i below)	-	-	-	-	0.12	2.47	91.80	94.39
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.14	0.00	3.16	7.53	13.77	4.14	72.23	100.97
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	0.51	0.51
Total	514.06	1209.58	838.48	85.00	103.95	109.07	435.60	3,295.74
Less: Allowance for doubtful receivables								(560.75)
Total								2,734.99

Ageing As at 31 March 2022

(₹ 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	523.83	929.36	873.27	89.68	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	2.60	22.17	29.53	22.58	71.80	76.24	242.04	466.96
(iii) Undisputed Trade Receivables – credit impaired	0.10	0.11	0.13	0.03	0.01	0.53	37.07	37.98
(iv) Disputed Trade Receivables – considered good (refer i below)	-	-	-	0.05	0.43	148.02	15.08	163.58
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	0.36	0.71	0.34	3.45	10.81	35.53	51.20
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	0.58	19.05	19.63
Total	526.53	952.00	903.64	112.68	85.67	238.06	348.66	3,167.35
Less: Allowance for doubtful receivables								(585.22)
Total								2,582.13

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

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 current 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 of ₹ 111.71 crores (31 March 2022: ₹ 164.00 crores), being sub judice are considered good and recoverable and have been disclosed as 'Disputed Trade receivables - considered good'.

- ii. One of the Group's wholly owned Indian subsidiary has significant part of the 'revenue from operations' for the year ended March 31, 2023 and trade receivables outstanding (including unbilled revenue) as at March 31, 2023 from a large customer. The customer in its declared unaudited results for quarter ended December 31, 2022, 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, 2022, 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 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 33.44 % in the said customer. As at March 31, 2023, the carrying amount of trade receivables (including unbilled revenue and net of provisions) from the said customer was ₹ 171.50 crores and ₹ 197.38 crores as on March 31, 2023 and March 31, 2022 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	As at
	31 March 2023	31 March 2022
a. Cash on hand	0.07	0.06
b. Remittances in transit	9.65	13.24
c. Cash at Automated Teller Machines (ATM)	221.82	323.53
d. Cash in Vault	25.43	31.47
e. Balances with Banks		
- Current accounts with banks	568.35	278.34
- Deposit accounts with banks	179.16	50.22
	1,004.48	696.86

16. Other bank balances

(₹ in crores)

Particulars	As at	As at
	31 March 2023	31 March 2022
a. Deposits with original maturity over three months and less than 12 months	5.26	44.57
b. Deposit accounts held as margin money (refer i below)	51.82	1.01
c. Unpaid dividend accounts	1.01	0.95
	58.09	46.53

- i. Includes ₹ 50.81 crores held as lien towards bank guarantee issued for litigation matter and ₹ 1.00 crore (31 March 2022: ₹ 1.00 crore) for cash credit and overdraft limit.

17. Assets classified as held for sale

(₹ in crores)

Particulars	As at	As at
	31 March 2023	31 March 2022
a. Assets pertaining to Data Centre Property (Pune) (refer a below)	149.41	149.41
b. Investment in Consortium Cable (refer b below)	101.41	-
c. Staff Quarters (Refer a below)	2.92	1.64
d. Land and building (Refer a below)	2.61	1.23
	256.35	152.28

- a. The Management intends to dispose off few staff quarters and few buildings of the Company having net block of ₹ 154.94 crores (31 March 2022: ₹ 152.28 crores). The Company was only able to partially dispose off its assets classified as held for sale as on 31 March 2022 on account of certain circumstances beyond its control

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17. Assets classified as held for sale (Contd.)

- 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 2023.
- b. During the year ended 31 March, 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.
- c. Further the fair value of these assets is higher than their carrying value as on 31 March 2023 and hence, no impairment loss has been recognized.

18. Equity share capital

(₹ in crores)

Particulars	As at	As at
	31 March 2023	31 March 2022
A. Authorized		
400,000,000 (31 March 2022: 400,000,000) Equity shares of ₹ 10 each	400.00	400.00
B. Issued, subscribed and paid up		
285,000,000 (31 March 2022: 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 ₹ 21.00 per share (2021-2022: ₹ 20.70 per share) for the year ended 31 March 2023.

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	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%
East Bridge Capital Master Fund I Ltd	12,763,749	4.48%	14,937,974	5.24%

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%
The Tata Power Company Limited	-	-	-	-
Government of India	-	-	-	-

Notes forming part of the Consolidated Financial Statements

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19. Other equity

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
a. Capital reserve (refer a. below)	206.06	206.06
b. Securities premium	725.01	725.01
c. General reserve	5,394.56	5,394.56
d. Retained earning	(1,955.33)	(3,161.34)
e. Remeasurement of retirement benefit plan	(70.68)	(49.91)
f. Reserve for equity instrument through OCI	(881.69)	(796.33)
g. Effective portion of cash flow hedge	14.09	0.43
h. Foreign currency translation reserve (net)	(2,198.76)	(1,675.89)
	1,233.26	642.59

a. Capital reserve: It includes ₹ 205.22 crores (31 March 2022: ₹ 205.22 crores) in respect of foreign exchange gains on unutilized proceeds from Global Depository Receipts in earlier years.

20. Borrowings

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
A. Non - Current		
a. Secured		
Debentures		
Rated, listed non-convertible redeemable debentures (refer a below)	524.98	524.51
5,250, 7.48% Rated debentures of face value ₹ 10 lakhs each		
b. Unsecured		
i. Term loan from banks (refer b (i) below)	6,577.13	6,498.99
ii. Term loan from Others (refer b (ii) below)	193.61	304.26
Total (b)	6,770.74	6,803.25
Less: Arrangement fees	(17.33)	(21.62)
Less: Current maturities of long term borrowings	(2,269.81)	(1,315.22)
Sub-total (A)	5,008.58	5,990.92

20. Borrowings (Contd..)

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
B. Current		
a. Secured		
Current maturities of Secured Debentures (refer a below)	524.98	-
b. Unsecured		
From banks and others		
i. Other term loans (31 March 2023: 6.80 % to 8.15% 31 March 2022: 6.80 % to 7.90%)	120.00	206.02
ii. Loan repayable on demand (Bank overdraft)	135.09	384.63
iii. Current maturities of long term borrowings	1,744.83	1,315.22
Sub-total (B)	2,524.90	1,905.87
Total (A) + (B)	7,533.48	7,896.79

Notes:

Summary of borrowing arrangements

a. Secured debentures

During the year ended 31 March 2021, the Company issued 5,250, 7.48% debentures of face value ₹ 10 lakhs each amounting to ₹ 524.98 crores (net of arrangement fees). These debentures are 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 are due for redemption on 19 April 2023 and have been redeemed in accordance with the terms of redemption contained in the debenture trust deed dated 23 June 2020.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

20. Borrowings (Contd..)

b. Term Loans from banks and others

i. Unsecured term loans from banks

As at 31 March 2023

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	4,930.20	SOFR plus 1.26%	January 2024-May 2026
USD	1,232.55	SOFR plus 1.31%	December 2023-December 2025
USD	410.85	SOFR plus 1.31%	June 2026
EUR	3.53	Fixed 0.75%	April 2023-April 2026
Total	6,577.13		
Less: Arrangement fees	(17.33)		
Less: Current maturities	(1,638.73)		
	4,921.07		

SOFR- The Secured Overnight Financing Rate

As at 31 March 2022

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	3,410.56	LIBOR plus 1.15%	January 2024 - January 2026
USD	1,193.69	LIBOR plus 1.00%	May 2022
USD	1,136.84	LIBOR plus 1.20%	December 2023 - December 2025
USD	757.90	LIBOR plus 1.20%	June 2025-June 2026
Total	6,498.99		
Less: Arrangement fees	(21.62)		
Less: Current maturities	(1,187.97)		
	5,289.40		

LIBOR - London Interbank Offered Rate

ii. Unsecured term loans from others

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-June 2025
INR	2.61	Fixed 4.71%	April 2023-April 2025
INR	1.44	Fixed 4.77%	July 2023-July 2026
INR	2.53	Fixed 6.03%	June 2023-June 2025
Total	193.61		
Less: Current maturities	(106.10)		
	87.51		

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

20. Borrowings (Contd..)

As at 31 March 2022

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	207.99	Fixed 3.18%	August 2022-February 2025
USD	82.59	Fixed 2.13%	August 2022-August 2025
INR	8.07	Fixed 5.95%	June 2022-December 2024
INR	3.77	Fixed 4.71%	April 2022 - April 2025
INR	1.84	Fixed 4.77%	July 2022 - July 2026
Total	304.26		
Less: Current maturities	(127.25)		
	177.01		

c. Loan covenants

Bank loans 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.

21. Deferred tax

A. Significant components of net deferred tax assets and liabilities for the year ended 31 March, 2023 are as follows:

(₹ in crores)

Particulars	Opening balance as at 1 April 2022	Recognised in consolidated statement of Profit or Loss	Recognised in OCI	Effect of foreign exchange	Closing Balance as at 31 March 2023
Deferred tax asset/(liabilities)(net)					
a. Difference between accounting and tax depreciation / amortization	21.49	41.87	-	-	63.36
b. Unearned income and deferred revenue	2.58	12.48	-	0.40	15.46
c. Provision for doubtful trade receivables and advances	95.56	3.24	-	0.40	99.20
d. Accrued expenditure	147.05	10.46	-	0.70	158.21
e. Derivative Instrument	0.61	0.04	(5.12)	(0.10)	(4.57)
f. Interest received on provisional income-tax assessment	16.96	(5.01)	-	-	11.95
g. Provision for employee benefits	33.68	4.29	0.54	0.20	38.71
h. Carry forward net operating losses	2.05	65.19	-	1.88	69.12
i. Foreign currency revaluation (gain)/loss	0.07	0.47	-	-	0.54
j. Fair valuation of investments	(136.17)	-	-	-	(136.17)
k. Others	2.93	3.12	-	-	6.05
Total deferred tax assets/ (liabilities) (net)	186.81	136.15	(4.58)	3.48	321.86

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

21. Deferred tax (Contd..)

B. Gross deferred tax assets and liabilities as at 31 March 2023 are as follows:

(₹ in crores)

Particulars	Assets	Liabilities	Deferred tax assets/ (liabilities) (net)
Deferred tax assets / (liabilities) (net) in relation to			
a. Difference between accounting and tax depreciation/ amortization	94.51	(31.15)	63.36
b. Unearned income and deferred revenue	17.31	(1.85)	15.46
c. Provision for doubtful trade receivables and advances	99.14	0.06	99.20
d. Accrued expenditure	154.55	3.66	158.21
e. Derivative Instrument	-	(4.57)	(4.57)
f. Interest received on provisional income-tax assessment	11.95	-	11.95
g. Provision for employee benefits	38.09	0.62	38.71
h. Carry forward net operating losses	69.12	-	69.12
i. Foreign currency revaluation (gain)/loss	0.62	(0.08)	0.54
j. Fair valuation of investments	(136.17)	-	(136.17)
k. Others	6.05	-	6.05
Total deferred tax assets/ (liabilities)	355.17	(33.31)	321.86

C. Significant components of net deferred tax assets and liabilities for the year ended 31 March, 2022 are as follows:

(₹ in crores)

Particulars	Opening balance as at 1 April 2021	Recognised in consolidated statement of Profit or Loss	Recognised in OCI	Effect of foreign exchange	Closing Balance as at 31 March 2022
Deferred tax asset/(liabilities) (net)					
a. Difference between accounting and tax depreciation /amortization	33.24	(5.65)	-	(6.10)	21.49
b. Unearned income and deferred revenue	13.90	(11.96)	-	0.64	2.58
c. Provision for doubtful trade receivables and advances	100.76	(6.70)	-	1.50	95.56
d. Accrued expenditure	136.48	7.27	-	3.30	147.05
e. Derivative Instrument	6.49	1.65	(7.73)	0.20	0.61
f. Interest received on provisional income-tax assessment	10.69	6.27	-	-	16.96
g. Provision for employee benefits	45.70	(14.25)	1.33	0.90	33.68
h. Carry forward net operating losses	48.09	(47.24)	-	1.20	2.05
i. Foreign currency	-	0.07	-	-	0.07
j. Fair valuation of investments	(136.17)	-	-	-	(136.17)
k. Others	23.21	(20.28)	-	-	2.93
Total deferred tax assets/ (liabilities) (net)	282.39	(90.82)	(6.40)	1.64	186.81

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

21. Deferred tax (Contd..)

D. Gross deferred tax assets and liabilities as at 31 March 2022 are as follows:

(₹ in crores)

Particulars	Assets	Liabilities	Deferred tax assets/ (liabilities) (net)
Deferred tax assets / (liabilities) (net) in relation to			
a. Difference between accounting and tax depreciation/ amortization	54.27	(32.78)	21.49
b. Unearned income and deferred revenue	2.58	-	2.58
c. Provision for doubtful trade receivables and advances	95.82	(0.26)	95.56
d. Accrued expenditure	144.90	2.15	147.05
e. Derivative Instrument	0.61	-	0.61
f. Interest received on provisional income-tax assessment	16.96	-	16.96
g. Provision for employee benefits	33.22	0.46	33.68
h. Carry forward net operating losses	2.05	-	2.05
i. Foreign currency revaluation (gain)/loss	0.10	(0.03)	0.07
j. Fair valuation of investments	(136.17)	-	(136.17)
k. Others	2.93	-	2.93
Total deferred tax assets/ (liabilities)	217.27	(30.46)	186.81

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 2023	31 March 2022
Deferred tax assets with no expiry date	811.45	725.83
Deferred tax assets with expiry date*	291.71	391.32

* These would expire between 2024 & 2040

22. Trade payables

(₹ in crores)

Particulars	As at	
	31 March 2023	31 March 2022
a. Payable to related parties (refer note 43)	168.95	185.70
b. Other creditors	3,108.26	2,820.76
	3,277.21	3,006.46

Trade Payable Ageing as at 31 March 2023

(₹ in crores)

Particulars	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	Total
(i) Undisputed dues	2,127.29	357.81	448.60	86.03	39.92	197.19	3,256.84
(ii) Disputed dues	12.38	7.65	-	0.02	-	0.32	20.37
Total	2,139.67	365.46	448.60	86.05	39.92	197.51	3,277.21

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

22. Trade payables (Contd..)

Trade Payables Ageing As at 31 March 2022

(₹ in crores)

Particulars	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	Total
(i) Undisputed dues	1,812.51	424.55	385.00	43.42	222.64	70.11	2,958.23
(ii) Disputed dues	37.81	7.14	0.11	0.02	0.30	2.85	48.23
Total	1,850.32	431.69	385.11	43.44	222.94	72.96	3,006.46

23. Other financial liabilities

(₹ in crores)

Particulars	As at	
	31 March 2023	31 March 2022
A. Non-current		
a. Interest rate swaps designated as hedge accounting relationships	17.27	-
b. Government Grants	2.61	4.21
c. Security deposits*	112.71	44.97
Sub-total (A)	132.59	49.18
B. Current		
a. Interest rate swaps designated as hedge accounting relationship	-	2.38
b. Forward contracts not designated as hedge accounting relationship	7.32	1.15
c. Capital creditors*	653.11	438.05
d. License fees payable	57.45	58.06
e. Interest accrued but not due on loans and debentures	42.52	53.69
f. Deposits from customers and contractors	128.28	103.08
g. Government of India account	20.57	20.57
h. Unclaimed dividend (refer a. below)	1.01	0.95
i. Book Overdraft	3.01	2.73
j. Other liabilities	0.20	37.10
Sub-total (B)	913.47	717.76
Total (A) + (B)	1,046.06	766.94

*Includes related parties (refer note 43).

a. There are no dividends due and outstanding for a period exceeding seven years.

24. Provisions

(₹ in crores)

Particulars	As at	
	31 March 2023	31 March 2022
A. Non-current		
a. Provision for employee benefits (refer note 35)		
- Compensated absences	52.39	56.65
- Post-employment medical benefits	155.26	157.20
- Pension	20.88	25.66
- Gratuity	39.35	30.86
b. Provision for decommissioning cost	419.68	374.99
Sub-total (A)	687.56	645.36

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

24. Provisions (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
B. Current		
a. Provision for employee benefits (refer note 35)		
- Compensated absences	65.90	48.03
b. Other provisions	93.71	73.25
Sub-total (B)	159.61	121.28
Total (A) + (B)	847.17	766.64

Movement of provisions

Particulars	As at 31 March 2023		As at 31 March 2022	
	Provision for decommissioning cost (refer i below)	Provision for others (refer ii below)	Provision for decommissioning cost (refer i below)	Provision for other (refer ii below)
Opening balance	374.99	73.25	322.61	67.62
-Addition	58.43	25.99	54.93	13.65
-Effect of change in foreign currency translation	30.57	-	11.54	-
-Utilisation/adjustment	(17.91)	(5.53)	(8.28)	(8.02)
Impact due to change in discount rate	(26.40)	-	(5.81)	-
Closing balance	419.68	93.71	374.99	73.25
Non-current provisions	419.68	-	374.99	-
Current provisions	-	93.71	-	73.25

- 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 2022: ₹ 42.62 crores) as disclosed in note 13.

25. Other liabilities

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
A. Non-current		
a. Deferred revenue (refer i below)	2,518.26	2,563.10
b. Accrued employee benefits		
Related party (refer note 43)	4.74	5.17
Others	60.47	33.21
Sub-total (b)	65.21	38.38
c. Other liabilities	0.99	8.12
Sub-total (A)	2,584.46	2,609.60
B. Current		
a. Deferred revenue (refer i below)	1,140.90	1,156.96
b. Accrued employee cost		
Related party (refer note 43)	10.70	9.59
Others	557.31	446.39
Sub-total (b)	568.01	455.98

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

25. Other liabilities (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
c. Statutory liabilities		
- TDS	95.36	87.80
- Others	40.47	39.46
d. Other liabilities	180.10	178.93
Sub-total (B)	2,024.84	1,919.13
Total (A) + (B)	4,609.30	4,528.73

- i. Deferred revenue represents contract liabilities

26. Other income

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Interest on		
i. Bank deposits	6.19	3.10
ii. Others	11.81	3.35
b. Gain on investments at FVTPL	28.34	29.42
c. Gain on disposal of property, plant and equipment (net)	6.06	5.67
d. Foreign exchange gain/(loss) (net)	40.65	12.59
e. Liabilities no longer required - written back	35.93	19.75
f. Interest on income tax refund	170.66	214.57
g. Others	63.51	43.64
	363.15	332.09

27. Network and transmission expenses

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Charges for use of transmission facilities (refer i below)	5,898.63	5,755.61
b. Royalty and license fee to Department of Telecommunications	387.58	365.48
c. Rent of landlines and satellite channels	89.28	78.40
	6,375.49	6,199.49

- i. Charges for use of transmission facilities include cost of certain equipment ancillary to these services of

27. Network and transmission expenses (Contd..)

₹ 280.45 crores (2021 - 2022: ₹ 219.55 crores) which is as per contracts with customers.

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

28. Employee benefit expenses

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Salaries and related costs	3,333.72	2,827.62
b. Contributions to provident, gratuity & other funds	156.91	131.30
c. Staff welfare expenses	106.83	81.42
	3,597.46	3,040.34

Refer Note 35 for disclosure required under Ind AS 19 - Employee Benefits.

29. Operating and other expenses

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Consumption of stores	0.98	1.74
b. Light and power (net of reimbursements of ₹ 330.37 crores (2021 - 2022 ₹ 233.19 crores))	316.58	273.02
c. Repairs and maintenance:		
i. Buildings	79.65	49.84
ii. Plant and machinery	1,763.21	1700.77
iii. Others	-	0.05
d. Bad debts	46.32	23.12
e. Allowances for doubtful trade receivables (net)	(41.82)	(10.56)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

29. Operating and other expenses (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
f. Allowances for doubtful advances / deposits (net)	(0.80)	0.52
g. Rent	44.23	71.16
h. Rates and taxes	84.91	93.59
i. Travelling	108.97	29.55
j. Telephone	26.99	21.76
k. Printing, postage and stationery	8.90	6.38
l. Legal and professional fees	238.40	183.24
m. Advertising and publicity	156.69	110.90
n. Commission	32.91	37.98
o. Services rendered by agencies	346.53	393.33
p. Insurance	24.94	23.27
q. Corporate social responsibility expenditure (refer i below)	20.79	14.28
r. Other expenses (refer note 33 and ii below)	288.70	234.24
	3,547.08	3,258.18

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

i. Disclosure in respect of Corporate social responsibility (CSR) expenditure

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
1 Amount required to be spent by the Group during the year	20.72	14.28
2 Amount spent on (i) Construction / acquisition of any asset	-	0.97
(ii) On purposes other than (i) above	20.79	10.34
3 Shortfall at the end of the year	-	2.97
4 Total of previous years shortfall (spent during the year)	2.97	-
5 Unspent amount in relation to ongoing project	-	2.97
6 Reason for shortfall	-	Pertains to ongoing projects

29. Operating and other expenses (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
7 Nature of CSR activities	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, health care, etc	Mainly for promotion of education, social business projects, COVID 19 relief work, etc
8 Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	0.03

As required by the relevant rules, the Group deposited the unspent amount in a specified bank account subsequent to the year ended March 31, 2022.

- 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. The Company has provided ₹ 25.99 crores in its financial statements (amount greater than 6 months ₹ 22.13 crores).

30. Finance cost

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Interest on loans from banks	288.99	169.87
b. Interest on debentures	39.27	39.71
c. Interest on lease liabilities (refer note 44(A)(e))	62.14	69.49
d. Other interest (refer i below)	42.06	81.18
	432.46	360.25

- i. Includes interest cost on actuarial valuation, accretion expenses on decommissioning cost liability and amortization of arrangements fees on borrowings.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

31. Depreciation and amortisation expenses

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a Depreciation on property, plant and equipment (refer note 3)	1,650.82	1,584.81
b. Depreciation of ROU Assets (refer note 44(A)(a))	269.20	279.01
c. Depreciation on investment properties (refer note 5)	10.14	8.75
d. Amortisation of intangible assets (refer note 8)	331.65	331.97
	2,261.81	2,204.54

- i. Depreciation and amortisation expenses include depreciation of ₹ 40.74 crores (2021-2022: ₹ 76.98 crores) on certain assets that are not in use.

32. Exceptional Items

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Gain on sale of assets held for sale (refer note a below)	46.74	-
Insurance claim (refer note b below)	-	10.08
Staff cost optimisation (refer note c below)	-	31.86
Provision for litigation (refer note d below)	29.61	(35.98)
	76.35	5.96

Figures in brackets represent losses

- a. During the year, Group concluded the sale of few of its properties, for a total consideration of ₹ 47.59 crores (net of transaction costs) resulting into a gain of ₹ 46.74 crores. These assets were disclosed under assets held for sale.
- b. During the previous year, the Company recognised an amount of ₹ 10.08 crores based on final settlement of the claim against loss caused due to malfunctioning of the fire suppression system in earlier year.
- c. The Group had reversed certain provisions with respect to staff cost optimization based on final settlement.
- d. During the previous year, based upon managements' assessment, the Group made a provision of ₹ 35.98 crores against a pending litigation in one of its international subsidiary. During the year, the Group entered into a settlement agreement for this litigation and accordingly, reversed a provision of ₹ 29.61 crores.

33. Auditor's remuneration

(Included in other expenses under operating and other expenses - refer note 29)

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Payment to statutory auditor		
i. For audit fees	8.18	7.42
ii. For taxation matters	0.20	0.15
iii. For other services	0.56	0.88
iv. For reimbursement of expenses	0.51	0.43
b. Payment to cost auditor		
i. For cost audit services	0.10	0.09

Above amount excludes Goods and Service Tax.

34. Income tax

i. Income tax recognised in the statement of profit and loss

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax		
In respect of current year	429.91	425.91
In respect of prior years (Refer note a)	2.86	5.40
Sub-total current tax (A)	432.77	431.31
Deferred tax		
In respect of the current year (Refer note b and c)	(143.70)	72.06
In respect of prior years	7.55	18.76
Sub-total deferred tax (B)	(136.15)	90.82
Total Income tax (A+B)	296.62	522.13

- a. During the previous year, pursuant to the conclusion of agreement between the Company and Central Board of Direct Taxes, the Company has charged incremental guarantee fees and letter of comfort fees to its subsidiaries. Accordingly, tax expense for the previous year includes an amount of ₹ 23.95 crores (including interest) for the earlier years.
- b. During the previous year, based on management assessment of future taxable profits of few of its subsidiaries, the Group reversed the deferred tax assets of ₹ 74.46 crore.
- c. At each reporting date, Management assesses positive or negative evidence that could impact their perspective on the future realization of deferred tax assets. As of 31 March 2023, Management has

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for the year ended 31 March 2023

34. Income tax (Contd..)

concluded that it is probable that additional deferred taxes amounting to ₹ 120.48 crores 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.

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

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before tax from operations	2,063.46	1,999.98
Income tax expense calculated at (25.168% (2021-2022: 25.168%) - (A) Adjustments:		
(Income)/expenses (net) not taxable/deductible	0.46	9.32
Adjustment in respect of previous years (Refer i (a) above)	10.41	24.15
Differences arising from different tax rates	(74.98)	(71.10)
Losses and deductible difference against which no deferred tax assets recognised (Refer i (b) above)	(34.78)	53.90
Recognition of deferred tax assets (Refer i (c) above)	(120.48)	-
Others, net	(3.34)	2.50
Sub total (B)	(222.71)	18.77
Income tax expense recognised in Consolidated Statement of Profit and Loss (A+B)	296.62	522.13

iii. Income tax recognised in other comprehensive income

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax expense/ (income) (a)	(5.35)	(8.10)
Deferred tax expense/ (income) (b)	4.58	6.40
Total (a+b)	(0.77)	(1.70)

34. Income tax (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Bifurcation of income tax recognized in OCI		
Items that will not be reclassified to profit or loss	5.89	9.43
Items that will be reclassified to profit or loss	(5.12)	(7.73)

35. 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 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 ₹ 97.18 crores (2021-2022: ₹ 82.58 crores) have been charged to the Consolidated Statement of Profit and Loss under Contribution to Provident and other funds in Note 28 "Employee Benefits".

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 (the 'Trust') covering all eligible employees. The plan provides for lump sum payments to employees whose

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

35. Employee benefits (Contd..)

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 23 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 2023 and 31 March 2022 for these defined benefit schemes are as under:

Particulars	As at 31 March 2023	As at 31 March 2022
I Principal actuarial assumptions:		
Discount rate	7.20%	6.80%
Increase in compensation cost	6%-7%	6.00%
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%

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

35. Employee benefits (Contd..)

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	
	2023	2022	2023	2022	2023	2022
II Change in the defined benefit obligation						
Obligation at the beginning of the period	203.96	167.60	157.20	152.71	25.30	22.93
Current service cost	22.51	16.49	0.73	0.79	-	-
Interest cost	13.08	10.05	10.08	9.22	1.44	1.16
Obligation transferred from / (to) other companies	-	(0.08)	-	-	-	-
Actuarial (gains)/ losses - experience	7.94	36.53	11.89	14.88	3.23	8.08
Actuarial (gains)/ losses- Demographic assumptions	-	-	-	4.05	-	4.06
Actuarial (gains)/ losses - Financial assumptions	4.84	(5.76)	(6.63)	(7.05)	(1.08)	(1.25)
Benefit Paid	(22.47)	(20.87)	(18.01)	(17.40)	(8.25)	(9.68)
Closing defined benefit obligation	229.86	203.96	155.26	157.20	20.64	25.30

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2023	2022	2023	2022	2023	2022
III Change in fair value of Assets						
Opening fair value of plan assets	173.10	174.19	-	-	-	-
Interest income on plan assets	12.39	10.74	-	-	-	-
Employer's contribution	23.00	-	-	-	-	-
Transfer (to)/from other company	-	-	-	-	-	-
Return on plan assets greater/(lesser) than discount rate	(6.99)	0.75	-	-	-	-
Benefits paid	(4.96)	(12.58)	-	-	-	-
Closing fair value of plan assets	196.54	173.10	-	-	-	-

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2023	2022	2023	2022	2023	2022
IV Amount recognized in accumulated OCI						
Cumulative actuarial (gain) or loss recognised via OCI at prior period end	23.03	(7.00)	97.13	85.25	36.96	26.07
Actuarial (gains)/losses recognised in OCI during the year	19.77	30.03	5.26	11.88	2.15	10.89
Cumulative actuarial (gain) or loss recognised via OCI period end	42.80	23.03	102.39	97.13	39.11	36.96

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

35. 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	
	2023	2022	2023	2022	2023	2022
V Amount recognized in the consolidated balance sheet						
Present value of obligations	229.86	203.96	155.26	157.20	20.64	25.30
Fair value of plan assets at the end of period	(196.54)	(173.10)	-	-	-	-
Net (asset)/liability in the consolidated balance sheet	33.32	30.86	155.26	157.20	20.64	25.30
Non-current provisions (refer note 24A)	33.32	30.86	155.26	157.20	20.64	25.30

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	2023	2022	2023	2022	2023	2022
VI Expenses recognised in the consolidated statement of Profit or Loss						
Current service cost (note 28)	22.51	16.49	0.73	0.79	-	-
Net interest cost (note 30)	0.69	(0.68)	10.08	9.22	1.44	1.16
Components of defined benefit costs recognized in the consolidated statement of Profit or Loss	23.20	15.81	10.81	10.01	1.44	1.16

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	2023	2022	2023	2022	2023	2022
VII Expenses recognised in the consolidated statement of OCI						
Actuarial (gain)/loss due to DBO experience	7.94	36.54	11.89	14.88	3.23	8.08
Actuarial (gain)/loss due to DBO assumption changes	4.84	(5.76)	(6.63)	(7.05)	(1.08)	(1.25)
Actuarial (gain)/loss - Demographic assumptions	-	-	-	4.05	-	4.06
Return on plan assets (greater)/less than discount rate	6.99	(0.75)	-	-	-	-
Actuarial (gains)/ losses recognized in OCI	19.77	30.03	5.26	11.88	2.15	10.89

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

35. Employee benefits (Contd..)

Particulars	Gratuity	
	As at 31 March	
	2023	2022
VIII Categories of plan assets as a percentage of total plan assets		
Govt. of India Securities (Central and state)	48.99%	36.18%
High quality corporate bonds (including Public Sector Bond)	30.83%	33.84%
Equity shares of listed companies	10.58%	14.75%
Cash (including Special Deposits)	6.27%	9.16%
Others	3.33%	6.07%
Total	100.00%	100.00%

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 2023 and 31 March 2022 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	
	2023	2022	2023	2022	2023	2022
Discount rate						
Increase (1%)	(14.99)	(13.19)	(14.63)	(15.46)	(2.44)	(2.81)
Decrease (1%)	16.97	14.95	17.58	18.72	2.81	3.26
Salary escalation rate						
Increase (1%)	11.18	10.67	-	-	-	-
Decrease (1%)	(10.89)	(10.21)	-	-	-	-
Attrition Rate						
Increase (5%)	5.43	5.27	(4.38)	(4.96)	-	-
Decrease (5%)	(9.56)	(9.54)	3.48	4.05	-	-
Post Retirement Mortality						
Increase (3 years)	-	-	(15.84)	(16.36)	(5.81)	(6.46)
Decrease (3 years)	-	-	16.32	16.95	6.61	7.35
Increase in dearness allowance						
Increase (1%)	-	-	-	-	7.00	7.90
Decrease (1%)	-	-	-	-	(6.37)	(7.16)
Healthcare cost increase rate						
Increase (1%)	-	-	11.10	11.84	-	-
Decrease (1%)	-	-	(9.41)	(9.96)	-	-

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

35. Employee benefits (Contd..)

(₹ in crores)

Particulars	Gratuity	Medical benefits (unfunded)	Pension plan (unfunded)
		As at 31 March 2023	
X Maturity Profile			
Expected benefit payments for the year ending			
31 March 2024	25.13	11.30	2.78
31 March 2025	25.24	11.56	2.92
31 March 2026	27.09	11.82	3.07
31 March 2027	28.96	12.05	3.22
31 March 2028	31.55	12.28	3.38
31 March 2029 to 31 March 2033	179.16	63.30	19.63
Total expected payments	317.13	122.31	35.00

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 ₹ 75.42 crores (31 March 2022: ₹ 72.39 crores), liability disclosed under non-current provisions ₹ 52.39 crores (31 March 2022: ₹ 56.65 crores) and current provisions ₹ 23.04 crores (31 March 2022: ₹ 15.74 crores). The amount charged to the Consolidated Statement of Profit and Loss under salaries and related costs in note 28 "Employee benefits" is ₹ 14.47 crores (2021- 2022: ₹ 25.00 crores).

(B) Foreign entities:

i. 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 ₹ 34.82 crores (2021- 2022: ₹ 30.58 crores) is charged to Consolidated Statement of Profit and Loss under Contribution to Provident and other funds in Note 28 "Employee Benefits".

ii. 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

35. Employee benefits (Contd..)

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.
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 Canada were carried out as at March 31, 2023 by an independent technical expert in Canada. 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 2023 and 31 March 2022 for these defined benefit schemes are as under:

Particulars	As at 31 March 2023	As at 31 March 2022
I Principal actuarial assumptions:		
Discount rate used for benefit costs	3.95%	3.15%
Discount rate used for benefit obligations	4.85%	3.95%
Inflation	2.00%	2.00%
Rate of compensation increase	3%-5%	3.00%
Health Care Cost Trend Rate - Prescription Drugs	4.35% to 6.05%	4.35% to 6.26%
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

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

35. Employee benefits (Contd..)

(₹ in crores)

Particulars	Pension Plans				Health care, life insurance & Gratuity	
	Contributory		SERP		As at 31 March	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
II Change in the defined benefit obligation						
Projected defined benefit obligation, beginning of the year	1,088.49	1,173.28	-	0.44	0.37	0.66
Adjustments- Actuarial valuation of plan during the year	-	-	-	-	4.76	-
Current service cost	-	-	-	-	1.38	-
Interest cost	41.86	36.68	-	-	0.01	0.02
Benefits paid	(67.94)	(75.19)	-	(0.62)	(0.94)	(0.20)
Actuarial (gains)/ losses Financial assumptions	(98.14)	(101.28)	-	-	-	-
Experience (gain)/loss	29.41	6.70	-	0.16	0.55	(0.13)
Effect of foreign currency rate changes*	3.31	48.30	-	0.02	0.14	0.02
Projected benefit obligation at the end of the year	996.99	1,088.49	-	-	6.27	0.37

*Translation adjustment loss/(gain) includes loss of ₹ 87.65 crores (2021-2022: (gain) of ₹ 40.91 crores) which has been taken to foreign currency translation reserve and loss/(gain) of ₹ (84.20) crores (2021- 2022: (gain) of ₹ 7.42 crores) which has been taken to Other Comprehensive Income.

(₹ in crores)

Particulars	Pension Plans	
	Contributory	
	As at 31 March 2023	As at 31 March 2022
III Change in Fair value of assets		
Fair value of plan assets, beginning of the year	1,088.49	1,173.28
Actual return on plan assets	41.84	36.66
Contributions	-	0.10
Benefits paid	(67.94)	(75.19)
Actuarial gain / (loss)	(106.77)	(46.69)
Administration cost	(0.98)	(1.44)
Impact of asset ceiling	39.03	(46.52)
Effect of foreign currency rate changes*	3.32	48.29
Fair value of plan assets, end of the year	996.99	1,088.49

*Translation adjustment gain/ (loss) includes gain of ₹ 87.51 crores (2021-2022: gain of ₹ 40.87 crores) which has been taken to Foreign currency translation reserve and gain/(loss) of ₹ (84.20) crores (2021- 2022: gain of ₹ 7.42 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 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
IV Amount recognised in accumulated Other Comprehensive Income						
Opening Balance	(64.40)	(63.04)	(2.26)	(2.42)	0.47	0.60
Expenses as per table VII below	(1.00)	(1.36)	-	0.16	0.52	(0.14)
Closing balance	(65.40)	(64.40)	(2.26)	(2.26)	0.99	0.46

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

35. Employee benefits (Contd..)

(₹ in crores)

Particulars	Pension Plans				Health care, life insurance & Gratuity	
	Contributory		SERP		As at 31 March	
	As at 31 March		As at 31 March		As at 31 March	
	2023	2022	2023	2022	2023	2022
V Amount recognised in the consolidated balance sheet						
Present value of obligations	996.99	1,088.49	-	-	6.27	0.37
Fair value of plan assets	(996.99)	(1,088.49)	-	-	-	-
Net (asset)/ liability in the consolidated balance sheet	-	-	-	-	6.27	0.37
Non-current provisions (refer note 24 A)	-	-	-	-	6.27	0.37

Particulars	(₹ in crores)	
	For the year ended 31 March	
	2023	2022
VI Pension expenses recognized in the Consolidated Statement of Profit or Loss		
Current service cost (refer note 28)	2.36	1.44
Net interest cost (refer note 30)	0.03	0.04
Components of defined benefit costs recognised in the consolidated statement of Profit or Loss	2.39	1.48

Particulars	(₹ in crores)	
	For the year ended 31 March	
	2023	2022
VII Pension expenses recognised in the Other Comprehensive Income		
Net Actuarial (gains)/losses due to financial assumptions	(98.15)	(101.28)
Experience (gain)/loss	29.95	6.74
Actuarial (gain)/loss on plan assets	106.77	46.69
Impact of asset ceiling	(39.03)	46.52
Effect of Foreign exchange rate changes (Net)	(0.02)	0.01
Expense recognised in the Other Comprehensive Income	(0.48)	(1.32)

Particulars	As at 31 March	
	2023	2022
VIII Categories of plan assets as a percentage of total plan assets		
Global Equities	7.00%	7.00%
Real Return bonds	87.00%	87.00%
Money market securities	6.00%	6.00%
Total	100.00%	100.00%

IX A quantitative sensitivity analysis for significant assumption as at 31 March 2023 and 31 March 2022 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

Particulars	(₹ in crores)	
	As at 31 March	
	2023	2022
Discount rate		
Increase of 1%	(92.59)	(108.97)
Decrease of 1%	110.31	131.52
Inflation rate		
Increase of 1%	105.11	124.24
Decrease of 1%	(90.03)	(105.35)
Future salary increases		
Increase of 1%	2.76	3.34
Decrease of 1%	(2.58)	(3.13)
Post retirement Mortality		

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

35. Employee benefits (Contd..)

(₹ in crores)

Particulars	As at 31 March	
	2023	2022
Increase (1 year)	45.14	49.28
Decrease (1 year)	(44.68)	(48.79)
Medical Trend rate		
Increase of 1%	0.01	0.01
Decrease of 1%	(0.01)	(0.01)

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

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

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

The Group expects to contribute ₹ Nil (31 March 2022: ₹ 3.68) to its defined benefit plans in financial year 2023-24.

Particulars	(₹ in crores)	
	As at 31 March 2023	
X Maturity profile		
Expected benefit payments for the year ending		
31 March 2024		74.77
31 March 2025		69.91
31 March 2026		70.57
31 March 2027		70.65
31 March 2028		70.54
31 March 2029 to 31 March 2033		354.60
Total		711.04

iii. Leave plan and Compensated absences

The liability for compensated absences as at the year end is ₹ 42.91 crores (31 March 2022: ₹ 32.29 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 ₹ 10.98 crores (2021-2022: ₹ 5.72 crores).

36. Earnings per share

Particulars	For the year ended 31 March	
	2023	2022
a. Basic and diluted EPS		
Net Profit(loss) for the year attributable to the equity shareholders (in ₹ crore) (A)	1,795.96	1,481.76
Weighted average number of equity shares outstanding during the year (Nos) (B)	285,000,000	285,000,000
Basic and diluted earnings per share (₹) (A/B)	63.02	51.99
Face value per share (₹)	10.00	10.00

37. Segment reporting

i. 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 are carried out by the Company's wholly owned subsidiary Tata Communications Transformation Services Limited and its subsidiaries.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

37. Segment reporting (Contd..)

- e. 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 2023						Total
	VS	DMS	PS	TS	RE	Inter-segment	
a. Segment revenues and results							
Revenue from services	2,054.16	14,156.91	185.36	1,417.78	200.87	(176.82)	17,838.26
Inter-segment revenue	-	(7.04)	-	(157.89)	(11.89)	176.82	-
Segment results	301.37	1,667.22	(44.64)	30.86	101.61	-	2,056.42
Finance cost							432.46
Unallocable (income)/expense (net)							(439.50)
Profit from operations before tax and share of profit of associate							2,063.46
Tax expense (net)							296.62
Net Profit for the year before share in profit/(losses) of associates							1,766.84
Share in profit of associates (net)							34.03
Net Profit from total operation							1,800.87
b. Segment assets and liabilities							
Segment assets	349.34	13,779.05	203.43	460.63	438.34	-	15,230.79
Unallocable assets							5,321.83
Total assets							20,552.62
Segment liabilities	(457.48)	(9,072.49)	(276.15)	(352.78)	(106.08)	-	(10,264.98)
Unallocable liabilities							(8,739.04)
Total liabilities							(19,004.02)
c. Other segment information							
Non-cash expenses	(5.29)	24.32	(7.02)	(4.34)	-	-	7.67
Capital expenditure (allocable)	14.87	1,404.42	23.64	14.44	22.61	-	1,479.98
Depreciation and amortization (allocable)	39.27	2,115.05	63.01	34.02	10.46	-	2,261.81

(₹ in crores)

Particulars	For the year ended 31 March 2022						Total
	VS	DMS	PS	TS	RE	Inter-segment	
a. Segment revenues and results							
Revenue from services	2,286.36	12,842.06	164.60	1,411.41	192.94	(172.64)	16,724.73
Inter-segment revenue	-	(10.26)	-	(152.68)	(9.71)	172.64	-
Segment results	120.07	1,888.72	(60.23)	(49.16)	122.78	-	2,022.18
Finance cost							360.25
Unallocable (income)/expense (net)							(338.05)
Profit from operations before tax and share of profit of associate							1,999.98
Tax expense (net)							522.13
Net Profit for the year before share in profit/(losses) of associates							1,477.85
Share in profit of associates (net)							6.82
Net Profit from total operation							1,484.67

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

37. Segment reporting (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2022						Total
	VS	DMS	PS	TS	RE	Inter-segment	
b. Segment assets and liabilities							
Segment assets	313.51	13,543.53	257.41	633.70	420.36	-	15,168.51
Unallocable assets							4,499.46
Total assets							19,667.97
Segment liabilities	(525.93)	(8,517.40)	(251.10)	(386.86)	(96.87)	-	(9,778.16)
Unallocable liabilities							(8,933.73)
Total liabilities							(18,711.89)
c. Other segment information							
Non-cash expenses	(4.44)	(12.66)	(3.30)	36.18	0.01	-	15.79
Capital expenditure (allocable)	14.53	1,367.00	36.30	15.54	107.53	-	1,540.90
Depreciation and amortisation (allocable)	32.92	2,064.41	70.62	32.21	4.38	-	2,204.54

- 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.

ii. 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	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
India	7,804.75	7,182.57	5,956.26	5,795.08	1,045.04	1,066.23
United States of America	2,446.84	2,357.53	893.68	961.38	158.78	170.04
United Kingdom	1,184.64	1,059.56	454.60	525.26	60.39	61.20
Singapore	900.74	796.15	348.65	342.66	45.70	33.11
Bermuda	55.80	57.29	2,789.49	2,916.23	40.15	21.19
Others	5,445.49	5,271.64	1,089.91	1,139.77	129.92	189.13
Total	17,838.26	16,724.74	11,532.59	11,680.38	1,479.98	1,540.90

*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 ₹ 144.82 crores (March 2022 : ₹ 90.44 crores) towards Right of Use Assets (Refer 44(A)(a)).

The Group does not earn revenues from any single customer exceeding 10% of the of the Group's total revenue.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

37. Segment reporting (Contd..)

iii. Revenue from major services in the Group's Operations:

a. Revenue from major services in Voice solutions

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
International Long Distance (ILD)	2,039.86	2,265.80
National Long Distance (NLD)	14.30	20.50
Total	2,054.16	2,286.30

b. Revenue from major services in Data and Managed Services

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Internet connectivity	2,959.79	2,712.69
Global Virtual Private Network (GVPN)	1,996.75	2,107.87
Ethernet	1,193.54	1,182.06
Unified Communications and Collaboration (UCC)	1,171.35	1,254.11
IPL Lease	1,433.98	1,186.60
Others	5,401.50	4,398.73
Total	14,156.91	12,842.06

38. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements:

	Principal Activity	Country of Incorporation	As at	As at
			31 March 2023	31 March 2022
a. Subsidiaries (held directly)				
Tata Communications Transformation Services Limited	Telecommunication services	India	100.00	100.00
Tata Communications Collaboration Services Private Limited	Telecommunication services	India	100.00	100.00
Tata Communications Payment Solutions Limited	Infrastructure managed service of banking sector	India	100.00	100.00
Tata Communications Lanka Limited	Telecommunication services	Sri Lanka	90.00	90.00
Tata Communications International Pte. Limited	Telecommunication services	Singapore	100.00	100.00
TC IOT Managed Solutions Limited (applied for strike off on 29th Nov 2019. Struck off by and w.e.f order dated 13.01.2022)	Telecommunication services	India	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

38. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

	Principal Activity	Country of Incorporation	As at	As at
			31 March 2023	31 March 2022
b. Subsidiaries (held indirectly)				
Tata Communications (Bermuda) Limited	Telecommunication services	Bermuda	100.00	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) S.P.R.L.	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
Tata Communications (Australia) Pty Limited	Telecommunication services	Australia	100.00	100.00
Tata Communications SVCS Pte Ltd (prior to redomiciliation to Sinagpore, name of entity was Tata Communications Services (Bermuda) Limited)	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

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

38. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

	Principal Activity	Country of Incorporation	As at 31 March 2023	As at 31 March 2022
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 SNO SPV Pte. Limited (SNO SPV)	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 Comunicações E Multimídia (Brazil) Limitada	Telecommunication services	Brazil	100.00	100.00
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	Telecommunication services	South Africa	100.00	100.00
Tata Communications (Brazil) Participacoes Limitada	Telecommunication services	Brazil	100.00	100.00
Tata Communications MOVE B.V.(Earlier known as Teleena Holding 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
Tata Communications MOVE UK Limited (Earlier known as Teleena UK Limited) (striked off on 1st March 2022)	Telecommunication services	United Kingdom	-	-
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	58.10	58.10
Oasis Smart E-Sim Pte Ltd	Telecommunication services	Singapore	58.10	58.10
Associates				
United Telecom Limited	Telecommunication services	Nepal	26.66	26.66
STT Global Data Centres India Pvt Ltd.	Data Centre Colocation services	India	26.00	26.00
Smart ICT Services Private Limited	Telecommunication services	India	24.00	24.00

* Direct and indirect interest

Notes forming part of the Consolidated Financial Statements

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39. Derivatives

i. Derivatives not designated as hedging instruments:

The Group uses foreign currency forward and option contracts to manage some of its transaction exposures. The foreign currency forward and option 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. These hedges are also not designated as Cash flow hedge.

Outstanding forward contracts

As on 31 March 2023

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Forward Exchange Contracts (net)					
INR/USD	USD	136.02	Sell	1,122.10	(1.32)
INR / GBP	GBP	4.99	Sell	50.12	(0.78)
USD/AUD	AUD	7.95	Sell	43.69	(0.13)
USD/SGD	SGD	3.50	Sell	21.51	(0.07)
INR/EURO	EURO	0.51	Sell	4.46	(0.07)
USD / INR	INR	0.20	Buy	1.69	-

Outstanding forward contracts

As on 31 March 2022

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Forward Exchange Contracts (net)					
USD/AUD	AUD	8.78	Sell	47.90	(1.81)
USD/GBP	GBP	1.25	Sell	12.71	0.28
USD/SGD	SGD	3.75	Sell	20.99	(0.01)
INR/USD	USD	136.86	Sell	1057.78	11.11
INR/EURO	EUR	0.47	Sell	3.95	0.01
USD / INR	USD	0.01	Buy	0.07	0.00
EUR/INR	EUR	4.02	Buy	34.72	(0.49)
INR/CAD	CAD	0.96	Sell	5.82	(0.02)
INR / GBP	GBP	1.31	Sell	13.26	0.17
GBP / INR	GBP	1.40	Buy	13.99	(0.04)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

39. Derivatives (Contd..)

Outstanding options contracts

As on 31 March 2023

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
Options Contracts (net)					
EURO/USD	EUR	4.50	Buy / Put	39.20	0.12
USD/EURO	EUR	4.50	Sell / Call	40.10	(0.43)
GBP/USD	GBP	7.25	Buy / Put	72.48	0.69
USD/GBP	GBP	7.25	Sell / Call	73.81	(0.90)
USD / INR	USD	8.00	Buy / Put	66.50	0.27
INR / USD	USD	8.00	Sell / Call	67.55	0.33

ii. 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 2023	Interest Rate swap	8	(2,875.95)	16.64
31 March 2022	Interest Rate swap	4	(1,193.69)	(2.38)

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.

Reclassification of OCI balance

The Group carries the changes in fair value of the swap in Other Comprehensive Income until the interest expense is recognized. The portion of fair value change pertaining to the interest expense being recognized is recycled to the profit and loss account in the accounting period in which the interest expense is being recognized.

The figures shown in the tables above take into account interest rate swaps used to manage the interest rate profile of financial liabilities. Interest on floating rate borrowings is generally based on USD SOFR equivalents.

Movement of cash flow hedging reserve

(₹ in crores)

Cash Flow hedging reserve	
As at 1 April 2021	(22.77)
Changes in fair value of Interest rate swaps	42.25
Amount reclassified to profit or loss	(11.32)
Tax impact	(7.73)
Share in net unrealised gain/(loss) on cash flow hedges in associates	-
As at 31 March 2022 (refer note 19)	0.43
Changes in fair value of Interest rate swaps	21.30
Amount reclassified to profit or loss	(2.52)
Tax impact	(5.12)
Share in net unrealised gain/(loss) on cash flow hedges in associates	-
As at 31 March 2023 (refer note 19)	14.09

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

40. 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.

i. Financial assets and liabilities

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

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	2,734.99	2,734.99
Cash and cash equivalent	-	-	1,004.48	1,004.48
Other bank balances	-	-	58.09	58.09
Advances to related parties	-	-	25.16	25.16
Other financial assets	-	-	229.11	229.11
Investments (non-current)*	-	171.30	-	171.30
Interest Rate swaps designated in hedge accounting relationship	-	33.91	-	33.91
Investments in mutual funds/Corp Bond/ Commercial Paper	430.41	-	329.12	759.53
Other current investment	0.03	-	-	0.03
Forward contract not designated in hedge accounting relationship	5.02	-	-	5.02
Total	435.46	205.21	4,380.95	5,021.62
Financial liabilities				
Borrowing (Current and Non current)	-	-	7,533.48	7,533.48
Lease liabilities	-	-	1,043.16	1,043.16
Trade payable	-	-	3,277.21	3,277.21
Creditors for capital goods	-	-	653.11	653.11
Other financial liabilities	-	-	368.36	368.36
Forward contract not designated in hedge accounting relationship	7.32	-	-	7.32
Interest rate swaps designated as hedge accounting relationships	-	17.27	-	17.27
Total	7.32	17.27	12,875.32	12,899.91

The carrying value of financial instruments by categories as at 31 March 2022 is as follows:

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Financial assets				
Trade receivables	-	-	2,582.13	2,582.13
Cash and cash equivalent	-	-	696.86	696.86
Other bank balances	-	-	46.53	46.53
Advances to related parties	-	-	34.55	34.55
Other financial assets	-	-	187.10	187.10
Investments (non-current)*	-	237.33	-	237.33

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

40. Financial instruments (Contd..)

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Investment in mutual funds	432.74	-		432.74
Other current investment	0.06			0.06
Forward contract not designated in hedge accounting relationship	10.35			10.35
Total	443.15	237.33	3,547.17	4,227.65
Financial liabilities				
Borrowing (Current and Non current)	-	-	7,896.79	7,896.79
Lease liabilities	-	-	1,224.75	1,224.75
Trade payable	-	-	3,006.46	3,006.46
Creditors for capital goods	-	-	438.05	438.05
Other financial liabilities	-	-	325.36	325.36
Forward contract not designated in hedge accounting relationship	1.15	-	-	1.15
Interest rate swaps designated as hedge accounting relationships	-	2.38	-	2.38
Total	1.15	2.38	12,891.41	12,894.94

*Excludes Investment measured using equity method accounting.

Carrying amount of cash and cash equivalents, trade receivables, loans and trade payables as at 31 March 2023 and 31 March 2022 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.

ii. Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

(₹ in crores)

Financial assets/ Financial liabilities	Fair value as at		Fair value hierarchy
	31 March 2023	31 March 2022	
Financial assets			
Investment in mutual funds	430.41	432.74	Level 1
Investment in Lumen Technologies Inc	0.02	0.06	Level 1
Investment in preference shares of Evolv Techonology Solutions, Inc	0.35	0.43	Level 3
Investments in Northgate Telecom Innovation Partners L.P.	129.08	200.35	Level 3
Other investments in LLP	33.67	30.64	Level 3
Other investments in equity shares	8.21	5.91	Level 3
Foreign currency forward contract not designated as hedge accounting relationships	5.02	10.35	Level 2
Interest rate swaps designated as hedge accounting relationships	33.91	-	Level 2
Financial liabilities			
Interest rate swaps designated as hedge accounting relationships	17.27	2.38	Level 2
Foreign currency forward contract not designated as hedge accounting relationships	7.32	1.15	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.

Notes forming part of the Consolidated Financial Statements

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40. Financial instruments (Contd..)

iii. The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

(₹ in crores)

	Evolv Techonology Solutions, Inc- Preference shares	Northgate Telecom Innovation Partners L.P	Other Investments
Balance as at 31st March 2021	0.39	209.63	22.22
Additions during the year	-	37.14	-
Add/(Less): Amount received towards return of capital	-	(7.58)	-
Add/(Less): Fair value through other comprehensive income	0.02	(45.75)	13.51
Add/(Less): Foreign currency translation adjustments	0.02	6.91	0.82
Balance as at 31st March 2022	0.43	200.35	36.55
Additions during the year	-	-	1.85
Add/(Less): Fair value through other comprehensive income	(0.12)	(86.14)	0.90
Add/(Less): Foreign currency translation adjustments	0.04	14.87	2.58
Balance as at 31st March 2023	0.35	129.08	41.88

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.

41. 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 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

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

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

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 2023, after taking into account the effect of interest rate derivatives, approximately 49% of the Group's borrowings are at a fixed rate of interest (31 March 2022: 28%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates 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)		
	Increase/ decrease in basis points	Effect on profit before tax
31-Mar-23	100	36.98
31-Mar-22	100	53.05

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.

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

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

The following tables sets forth information relating to foreign currency exposure (net) as at 31 March 2023 and 31 March 2022

Currency	As at 31 March 2023		As at 31 March 2022	
	Financial liabilities	Financial assets	Financial liabilities	Financial assets
GBP	444.93	-	318.68	-
USD	182.02	43.31	274.90	17.03
SGD	246.02	-	117.89	-
EUR	210.38	3.73	132.38	8.93
JPY	60.42	-	48.65	-
HKD	24.70	-	30.38	-
AED	13.72	0.02	8.51	0.01
SAR	7.92	54.42	7.46	7.38
Others	106.32	23.69	68.09	63.14

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 ₹ 58.54 crores and ₹ 45.52 crores for the year ended 31 March 2023 and 31 March 2022 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 ₹ 171.30 crores as on 31 March 2023 (31 March 2022: ₹ 237.33 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:

Ageing of receivables

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
Within Credit period	1,711.36	1,469.68
0-90 days	682.35	736.92
91-180 days	137.48	148.00
181-360 days	56.56	77.23
>360 days	147.24	150.30
Total	2,734.99	2,582.13

Movement in expected credit loss allowance

Particulars	(₹ in crores)	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	585.22	589.00
Movement in expected credit loss allowance on trade receivables circulated at lifetime expected credit losses	(41.82)	(10.56)
Impact of foreign exchange translation	17.35	6.78
Balance at the end of the year	560.75	585.22

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

41. 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 2023	On demand	Upton 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	2,530.72	5,020.09	-	7550.81
Derivatives at FVPTL	-	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	202.84	703.32	115.31	-	1021.47
Total	1,264.71	5,456.70	5,152.67	-	11,874.08

(₹ in crores)

As at 31 March 2022	On demand	Upton 12 months	1 to 5 years	> 5 years	Total
Borrowings	159.13	1,752.45	6,006.83	-	7,918.41
Derivatives at FVPTL	-	1.15	-	-	1.15
Derivatives at FVTOCI	-	2.38	-	-	2.38
Trade Payable	1,214.34	1,792.12	-	-	3,006.46
Other financial liability	206.85	502.18	54.38	-	763.41
Total	1,580.32	4,050.28	6,061.21	-	11,691.81

42. 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

43. 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") (Refer notes below)	Tata Consultancy Services Limited
		Tata Teleservices Limited
		Tata Teleservices (Maharashtra) Limited
		Tata Projects Limited
		Tata Aig General Insurance Company Limited
		Tata Elxsi Limited
		Tata Industries Limited
		The Indian Hotels Company Limited
		Tata International Unitech (Senegal) Sarl
		Tata International Limited
		Roots Corporation Limited
		Lokmanaya Hospital Private Limited
		Sir Dorabji Tata Trust
		Tata Play Broadband Private Limited
		Tata Capital Financial Services Limited
		Tvs Supply Chain Solutions Limited
		Piem Hotels Limited
		Infiniti Retail Limited
		Titan Company Limited
		Nelco Limited
		Tatanet Services Ltd.
		Nelco Network Products Limited
		Tata Motors Limited
		Vortex Engineering Private Limited
		The Tata Power Company Limited
		Tril Infopark Limited
		Conneqt Business Solutions Limited
Tata Aia Life Insurance Company Limited		
Tata South East Asia (Cambodia) Limited		
Tata Zambia Limited		
Tata Uganda Limited		
Tata Holdings Mocambique Limitada		
Tata International Singapore Pte Limited		
Tcs Financial Solutions Australia Pty Limited		
Tata Motors European Technical Centre Plc		
Tata Steel Limited		
Jaguar Land Rover Limited		
Tata Consumer Products Gb Ltd.		
Diligenta Limited		
Mgdc S.C.		
Tata Technologies Inc.		
Tata America International Corporation		
Retreat Capital Management Inc		
Tata International Metals (Americas) Limited		
Tcs Uruguay S. A.		
Tata Africa Holdings (Sa) (Proprietary) Limited		
Tata Africa Holdings (Kenya) Limited		

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

43. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Consultancy Services Asia Pacific Pte. Ltd.
		Taj International Hotels Limited
		Tejas Networks Limited
		T S Global Procurement Company Pte. Ltd.
		Tata Consultancy Services Sverige Aktiebolag
		Tata Motors Passenger Vehicles Limited
		Tata Steel Uk Limited
		Tata International Metals (Asia) Limited
		Tata Consultancy Services Deutschland Gmbh
		Tata Consultancy Services Italia S.R.L.
		Tata Consultancy Services De Mexico S.A.,De C.V.
		Tata Consultancy Services Uk Limited
		Tcs E-Serve International Limited
		Tata Consultancy Services Switzerland Ltd.
		Tata Consultancy Services De Espana Sa
		Tata Consultancy Services Canada Inc.
		Tata Steel Minerals Canada Limited
		Titan Global Retail L.L.C
		Tata Africa Services (Nigeria) Limited
		Hampi Expressways Private Limited
		Tata Asset Management Private Limited
		Tata Autocomp Hendrickson Suspensions Private Limited
		Tata Autocomp Systems Limited
		Tata Housing Development Company Limited
		Tata Power Solar Systems Limited
		Tata Steel Downstream Products Limited
		Tata Steel Long Products Limited
		Tata Steel Mining Limited
		Tp Luminaire Private Limited
		Automotive Stampings And Assemblies Limited
		Indian Steel & Wire Products Ltd.
		Tata Advanced Systems Limited
		Tata Autocomp Gy Batteries Private Limited
		Tata Autocomp Katcon Exhaust Systems Private Limited
		Tata Boeing Aerospace Limited
		Tata Chemicals Limited
		Tata Coffee Ltd.
		Tata Consulting Engineers Limited
		Tata Metaliks Ltd.
		Tata Play Limited
		Tata Sia Airlines Limited
		Tata Sikorsky Aerospace Limited
		Tata Steel Utilities And Infrastructure Services Limited
		Tata Technologies Limited
		Tata Toyo Radiator Limited
		Tata Unistore Limited
		The Tinplate Company Of India Limited
		Tml Business Services Limited
		Voltas Limited
		Pamodzi Hotels Plc
		Artson Engineering Limited (Ael)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

43. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Aix Connect Private Limited
		Arrow Infraestate Private Limited
		Tata Steel Bsl Limited
		Benares Hotels Limited
		C-Edge Technologies Limited
		Fiora Business Support Services Limited
		Fiora Hypermarket Limited
		Fincare Small Finance Bank Limited
		Harita Insurance Broking Llp
		Harita - Nti Limited
		Innovative Retail Concepts Private Limited
		Indusface Private Limited
		Kolkata-One Excelton Private Limited
		Trent Limited
		Tata 1Mg Technologies Private Limited
		Mikado Realtors Private Limited
		Tata Power Delhi Distribution Limited
		Air India Limited
		Nourishco Beverages Ltd.
		Promont Hilltop Private Limited
		Princeton Infrastructure Private Limited
		Rallis India Limited
		Sir Ratan Tata Trust
		Tata Value Homes Limited
		Smart Value Homes (Peenya Project) Private Limited
		Stryder Cycle Private Limited
		Tata Consumer Products Limited
		Tata Ficoso Automotive Systems Private Limited
		Tata Motors Finance Limited
		Tata Motors Insurance Broking And Advisory Services Limited
		Tata Realty And Infrastructure Limited
		T.V.Sundram Iyengar & Sons Private Limited
		Tata Motors Body Solutions Limited (Name Changed From Tata Marcopolo Motors Limited w.e.f. December 30, 2022)
		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
		Tp Central Odisha Distribution 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
		The Tata Pigments Limited
		United Hotels Limited

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

43. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Consultancy Services (South Africa) (Pty) Ltd.
		Tata Motors (Sa) (Proprietary) Limited
		Calsea Footwear Private Limited
		Tp Ajmer Distribution Limited
		Tata Medical And Diagnostics Limited
		Tata Investment Corporation Limited
		Anderson Diagnostic Services Pvt. Ltd.
		Tp Northern Odisha Distribution Limited
		Tata International Vehicle Applications Private Limited
		Tata Passenger Electric Mobility Limited
		Tata Pension Management Limited
		Nivade Windfarm Limited
		Tata Chemicals Magadi Limited
		Tata International Metals (Uk) Limited
		Tata Technologies Europe Limited
		Allsec Technologies Limited
		Aptonline Limited
		Arvind And Smart Value Homes Llp
		Cnergyis Infotech India Private Limited
		HI 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
		Tata Securities Limited
		Tata Steel Special Economic Zone Limited
		Tata Limited
d.	Associates	Airasia (India) Private Limited
		United Telecom Limited
		STT Global Data Centres India Private Limited
		Smart ICT Services Private Ltd.
e.	Key Managerial Personnel	Mr. A. S. Lakshminarayanan
		Managing Director and CEO
f.	Others	Peoplestrong Technologies Private Limited
		Go Digit General Insurance Limited (upto 31 March 2023)
		Tata Communications Transformation Services Limited
		Employees Gratuity Trust
		Alamelu Charitable Foundation
		Go Digit Infoworks Services Private Limited
		Multiples Alternate Asset Management Private Limited
		Sentiss Pharma Private Limited
		Infogain India Private Limited
		Globalgyan Academy Of Management Education Pvt. Ltd
		Tata Communications Employee's Provident Fund Trust
		Tata Communications Employee's Gratuity Fund Trust
		Spire Technologies & Solutions Pvt. Ltd.
		Zenex Animal Health India Private Limited (Formerly Known As Nutrizvit Animal Health India Private Limited)

* Where transactions have taken place

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

43. Related party transactions (Contd..)

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.

ii. Summary of transactions with related parties

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
Transactions with related parties						
Dividend paid						
	347.26	-	-	-	-	347.26
	234.86	-	-	-	-	234.86
Brand equity expenses						
	36.58	-	-	-	-	36.58
	36.52	-	-	-	-	36.52
Revenue from telecommunication services						
	2.15	1,528.81	-	198.41	3.25	1,732.62
	2.14	1,316.04	-	192.39	0.47	1,511.04
Network and transmission						
	-	203.57	-	87.19	-	290.76
	-	228.39	-	78.13	-	306.52
Purchase of property plant and equipment and other intangible assets						
	-	113.53	-	2.66	-	116.19
	-	41.32	-	0.96	-	42.28
Additions to Right of Use assets						
	-	5.74	-	-	-	5.74
	-	5.16	-	-	-	5.16
Services rendered						
	-	3.18	-	8.64	-	11.82
	-	12.71	-	8.37	-	21.08
Services received						
	0.11	178.58	-	8.31	11.84	198.84
	0.32	169.84	-	8.96	0.93	180.05
Equity capital contribution						
	-	1.84	-	90.51	-	92.35
	-	-	-	169.59	-	169.59
Managerial remuneration						
	-	-	15.40	-	-	15.40
	-	-	16.05	-	-	16.05
Purchase of current investments						
	-	337.23	-	-	-	337.23
	-	463.78	-	-	-	463.78
Redemptions of current investments						
	-	466.15	-	-	-	466.15
	-	439.48	-	-	-	439.48
Contribution to gratuity trust						
	-	-	-	-	23.00	23.00
	-	-	-	-	-	-
Contribution to PF trust						
	-	-	-	-	143.93	143.93
	-	-	-	-	128.49	128.49
Interest on lease liabilities (forms part of lease payouts of ₹ 1.57 crores (2021-22) ₹ 1.10 crores)						
	-	0.39	-	-	-	0.39
	-	0.18	-	-	-	0.18

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

43. Related party transactions (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
Balances with related parties						
Trade Receivables						
	0.24	365.90	-	43.60	0.12	409.86
	<i>0.32</i>	<i>358.01</i>	-	<i>34.41</i>	<i>0.04</i>	<i>392.78</i>
Trade Payables (including capital creditors)						
	37.00	112.06	-	19.41	0.48	168.95
	<i>35.25</i>	<i>153.10</i>	-	<i>18.51</i>	<i>0.34</i>	<i>207.20</i>
Other investments-current						
	-	-	-	-	-	-
	-	<i>127.75</i>	-	-	-	<i>127.75</i>
Other financial assets - Non - Current						
	-	0.01	-	-	-	0.01
	-	<i>1.60</i>	-	-	-	<i>1.60</i>
Other financial assets - Current						
	-	3.33	-	25.17	-	28.50
	-	<i>0.32</i>	-	<i>34.55</i>	-	<i>34.87</i>
Others assets- Non - current						
	-	-	-	-	-	-
	-	-	-	<i>0.02</i>	-	<i>0.02</i>
Other assets - Current						
	-	13.70	-	3.01	-	16.71
	-	<i>10.97</i>	-	<i>2.90</i>	-	<i>13.87</i>
Other liabilities - Non - current						
	0.02	30.10	4.74	0.62	0.06	35.54
	<i>0.03</i>	<i>38.40</i>	<i>5.17</i>	<i>1.36</i>	-	<i>44.96</i>
Other liabilities - Current						
	0.24	36.03	10.70	168.55	13.98	229.50
	<i>0.10</i>	<i>32.29</i>	<i>9.59</i>	<i>179.79</i>	<i>6.18</i>	<i>227.95</i>
Other financial liabilities - Current						
	-	5.66	-	43.80	-	49.46
	-	<i>5.87</i>	-	<i>27.89</i>	-	<i>33.76</i>
Provision						
	-	-	0.43	-	-	0.43
	-	-	<i>0.41</i>	-	-	<i>0.41</i>
Lease liability Current						
	-	0.66	-	-	-	0.66
	-	<i>1.14</i>	-	-	-	<i>1.14</i>
Lease liability-Non - Current						
	-	9.04	-	-	-	9.04
	-	<i>4.21</i>	-	-	-	<i>4.21</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. For the year ended 31 March 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: ₹ Nil)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

44. 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 2023:

(₹ in crores)

Particulars	Land	Building	PPE	Total
Balance as of 31 March, 2021	160.80	627.75	545.12	1,333.67
Additions	-	51.14	39.30	90.44
Terminated	-	(14.79)	(3.57)	(18.36)
Depreciation (refer note (i) below)	(2.57)	(138.65)	(137.79)	(279.01)
Transfer	-	0.04	-	0.04
Effect of foreign currency exchange differences	-	4.04	17.94	21.98
Balance as of 31 March, 2022	158.23	529.53	461.00	1,148.76
Additions	-	132.34	12.48	144.82
Terminated	-	(60.39)	(8.44)	(68.83)
Depreciation (refer note (i) below)	(2.57)	(133.63)	(133.00)	(269.20)
Transfer	-	0.45	-	0.45
Effect of foreign currency exchange differences	-	5.02	35.78	40.80
Balance as of 31 March, 2023	155.66	473.32	367.82	996.80

(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 80 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 2023 and 31 March 2022

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
Current maturities of lease liabilities	271.58	269.03
Non-Current Liabilities	771.58	955.72

e. The following is the movement in lease liabilities during the year ended 31 March, 2023 and 31 March, 2022:

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	1,224.75	1,435.14
Additions	143.49	90.18
Finance cost accrued during the year	62.14	69.49
Payment of lease liabilities	(352.67)	(364.11)
Liabilities settled against leased assets terminated	(75.30)	(21.64)
Translation Differences	40.75	15.69
Closing Balance	1,043.16	1,224.75

f. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2023 and 31 March, 2022 on an undiscounted basis:

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	327.09	327.45
One to five years	672.63	832.80
More than five years	188.45	279.09
Total	1,188.17	1,439.34

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

44. Leases (Contd..)

The Group 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 ₹ 404.59 crores (31 March 2022: ₹ 415.10 crores) as at 31 March 2023, 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 2023 amount to ₹ 44.43 crores (2021 - 2022: ₹ 34.66 crores). Further lease income in respect of certain premises under non-cancellable operating lease arrangements for the year ended March 2023 amount to ₹ 5.06 crores (2021 - 2022: ₹ 4.89 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 2023	As at 31 March 2022
Due not later than one year	49.82	45.36
Due later than one year but not later than five years	160.62	164.20
Later than five years	133.45	144.41
	343.89	353.97

- ii. 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 2023	As at 31 March 2022
Not later than one year	45.96	35.03
Later than one year but not later than five years	183.85	124.07
Later than five years	269.02	180.10
	498.83	339.20

44. Leases (Contd..)

Lease rental income of ₹ 49.66 crores (2021-2022: ₹ 35.51 crores) in respect of the above leases has been recognized in the Consolidated Statement of Profit and Loss for the current year

45. Contingent liabilities and Commitments:

a. Contingent Liabilities:

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
I. Claims for taxes on income (refer I (i) below)*		
- Income tax disputes where department is in appeal against the Group	877.98	877.98
- Other disputes related to income tax	2,068.80	2,438.89
- Income tax disputes in foreign jurisdiction (refer I (ii) (iii) & (iv) below)	1,124.99	970.79
II. Claims for other taxes*	417.78	396.64
III. Other claims (refer III below)	8,676.04	4500.39
IV Group's share of contingent liabilities of associates	0.14	-
Total	13,165.73	9,184.69

* In case the above cases are against the Group, then the Group may be liable for an interest exposure of ₹ 1,960.45 crores (31 March 2022: ₹ 1,569.53 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 ₹ 1,117.26 crores (USD 135.97 million) (31 March 2022: ₹ 1,030.51 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 2015-16 with potential tax demand (including interest) equivalent to ₹ 252.73 crores (USD 30.76 million)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

45. Contingent liabilities and Commitments: (Contd..)

(31 March 2022: ₹ 171.59 crores (USD 22.64 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 corresponding withholding tax implications (WHT) are equivalent to ₹ 80.76 crores (USD 9.83 million) (31 March 2022: ₹ 51.52 crores (USD 6.80 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 ₹ 252.73 crores (USD 30.76 million) (31 March 2022: ₹ 171.59 crores (USD 22.64 million)) which includes WHT equivalent to ₹ 80.76 crores (USD 9.83 million) (31 March 2022: ₹ 51.52 crores (USD 6.80 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 ₹ 2,034.26 crores (USD 247.57 million) (31 March 2022: ₹ 1,438.49 crores (USD 189.80 million)). The said subsidiary has received reassessment notice from CRA for federal portion and potential withholding tax implication (WHT) (including interest and penalty) equivalent to ₹ 632.60 crores (USD 76.99 million) (31 March 2022: ₹ 548.34 crores (USD 72.35 million)). Tax adjustment includes primary adjustment of ₹ 301.47 crores (36.69 million) (31 March 2022: ₹ 220.16 crores (USD 29.05 million)) and secondary adjustment of ₹ 174.30 crores (USD 21.21 million) (31 March 2022: ₹ 183.50 crores (USD 24.21 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 13 April, 2023, 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 the appeal in the Tax Court for FY 2007-08 to 2013-

45. Contingent liabilities and Commitments: (Contd..)

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 ₹ 632.60 crores (USD 76.99 million) (31 March 2022: ₹ 548.34 crores (USD 72.35 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 ₹ 185.56 crores (USD 22.58 million) (31 March 2022: ₹ 157.17 crores (USD 20.74 million)) which includes interest of ₹ 97.79 crores (USD 11.90 million) (31 March 2022: ₹ 84.54 crores (USD 11.16 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 ₹ 175.33 crores (USD 21.34 million) (31 March 2022: ₹ 95.63 crores (USD 12.62 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 favorable outcome of the same and hence does not require any adjustments as at 31 March 2023.

II. Claims for other taxes

During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 138.64 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 161.86 crores (EUR 18.1 Mn). On July 1, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On March 29, 2022, the Economic Administrative Court notified its resolution, finding against the Group and dismissing the appeal against the VAT and penalty assessments. The Group lodged a contentious-administrative appeal before the National Court on May 24, 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 parties' have completed their submissions to the National Court. As a result, the National Court declared the proceedings closed on November 25, 2022 and the Group awaits the National Court's decision. The Group

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

45. Contingent liabilities and Commitments: (Contd..)

believes that there are grounds to defend its position and has accordingly disclosed ₹ 300.50 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 2022: ₹ 311.84 crores) has been disclosed as contingent liability.

ii. a. 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 2006-07 till 2017-18 in respect of its ILD, NLD and ISP licenses.

The demands received by the Company included an amount of ₹ 5,433.70 crores which were disallowed by the DOT towards the cost adjusted to Gross Revenues by the Company that were claimed on 'accrual basis' instead of payment basis, for which a revised statement on the basis of actual payment has been submitted to the DOT. Though, the Company believes that it has case to defend, it made a provision of ₹ 337.17 crores during the year ended 31 March 2020 and for the balance amount of ₹ 5,096.53 crores, the Company believed that the likelihood of the same materializing is remote since the deduction of payment basis has not been considered by DOT. During the year ended 31 March 2021, the Company had made a payment of ₹ 379.51 crores under protest to DOT as disclosed in Note 13.

During the current year, in October 2022, the Company received "Revised Show Cause cum

45. Contingent liabilities and Commitments: (Contd..)

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. The Company has made suitable representations to the Notices, showing cause as to why these demands are not sustainable.

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's judgment dated October 24, 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 October 24, 2019. The Company believes that it will be able to defend its position and had obtained independent legal opinions in this regard.

The earlier demands which are not revised amounts to ₹ 194.22 crores of which ₹ 166.04 crores is considered remote since the deduction on payment basis is not considered by DoT and ₹ 28.18 crores is considered as contingent liability. Accordingly, the Company has disclosed contingent liability of ₹ 5,008.74 crores (As at 31 March 2022 - ₹ 1,199.73 crores) towards this matter and 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 ₹ 6,546.74 crores (As at 31 March 2022 - ₹ 2,605.08 crores).

b. During earlier years, an associate considered certain provision in its financials, the Group has considered the same as contingent liability which is consistent with the treatment of similar item in its financials. During the previous year, the associate adjusted the provision in this regard basis the demand note received from the DOT. Accordingly, the Group reduced the contingent liability of ₹ 24.40 crores (net of tax).

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

45. Contingent liabilities and Commitments: (Contd..)

iii. 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 disclose an amount of ₹ 1,479.35 crores (31 March 2022: ₹ 1,287.15 crores) including interest under contingent liabilities. In the previous year, the Company had signed UL-ISP License on 6 August 2021 and is duly paying the license fees thereunder.

iv. Other claims of ₹ 337.85 crores (31 March 2022: ₹ 290.41 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.

v. During the earlier years, the Company and its two directors and an ex-employee had received show cause notices (SCNs) from Directorate of Enforcement, Ministry of Finance on alleged violation of the rules and regulations under the Foreign Exchange Management Act, 1999. The contravention amount involved in all these notices is ₹ 593 crores. The liability could extend up to three times the amount quantified as contravention. The Company had provided ₹ 4.50 crores as compounding penalty, based on a legal opinion. During the previous year, Ministry of Information and Broadcasting approval was received and based on the same the Company had filed its application with RBI for compounding of charges. The Company and the named individuals in the SCNs filed their replies to the SCNs refuting the allegations made therein and without prejudice to their contentions and claims filed compounding applications with the RBI. RBI vide its separate orders dated 18 October 2019, had disposed off the compounding applications and had compounded the contravention subject of payment of ₹ 1.48 crores by the Company and ₹ 0.14 crores each by the individuals. The Company had made the payment on its behalf and also on behalf of the individuals. Thereafter, the Company and named individuals have also filed their representation with ED requesting for the closure of the proceedings.

45. Contingent liabilities and Commitments: (Contd..)

vi. 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 ₹ 1,470.46 crores (31 March 2022: ₹ 1,360.77 crores) (net of capital advances). Further Group's share in associate's capital commitment is ₹ 342.77 crores (31 March 2022: ₹ 114.68 crores) (net of capital advances).

As at 31 March 2023, the Group has remaining commitment of ₹ 37.80 crores (equivalent of USD 4.60 million) (31 March 2022: ₹ 34.86 crores (equivalent of USD 4.60 million)) towards investments in Northgate Telecom Innovations Partners, L.P., one of the investee.

46. The DOT has amended the definition of Gross Revenue (GR) /AGR in the Unified License and including licenses held by the Company. The new definition allows for deduction of revenue from activities other than telecom activities / operations which is less than 20% of the total revenue from operations. The association of Internet Service providers has written to the DOT, seeking clarification on certain non-licensed services that it provides and in the interim, the Company has considered the revenue from such services under the deduction provided by the new definition. The Company also obtained independent legal view in this regard.

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	For the year ended 31 March 2023	For the year ended 31 March 2022
Number of non - resident shareholders	4,150	2,257
Number of shares held by them	53,629,828	69,378,890
Year to which the dividend relates	2021-2022	2020-2021
Amount remitted (net of tax)(₹ in crores)	89.49	77.26

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
24 Centric IT Services Private Limited	Trade Receivable	-	@
3 Business Services Private Limited	Trade Receivable	-	@
360 Vantage Software Technology Private Limited	Trade Receivable	-	@
3Segment Technologies Private Limited	Trade Receivable	-	@
5Y Software Technologies Private Limited	Trade Receivable	-	@
A And M Communications Private Limited	Trade Receivable	-	0.01
A And M Signalling Services Private	Trade Payable	@	-
A Rahman Builders India Private Limited	Trade Payable	@	-
A. N. It Solution Private Limited	Trade Payable	-	0.02
A.C.S.(India) Limited	Trade Receivable	-	@
Aa Acme Jet Technologies Private Limited	Trade Payable	-	@
Aaditya Technosoft Private Limited	Trade Receivable	@	@
Aadya Commodities Private Limited	Trade Receivable	-	@
Aaegis Outsourced Consultants Private Limited	Trade Receivable	-	@
Aagna Global Solutions Private Limited	Trade Receivable	-	0.06
Aark Twelve Technocrats Private Limited	Trade Receivable	-	@
Aarzo Business Concepts Private Limited	Trade Payable	@	@
Aasra Infratech Private Limited	Trade Payable	@	@
Aayuja Technologies India Private Limited	Trade Receivable	-	0.01
Ab Connect Bpo Private Limited	Trade Receivable	0.09	-
Ab E-Techno Services Private Limited	Trade Receivable	-	0.03
Ab Softsource Private Limited	Trade Receivable	@	0.01
Ab Softsource Private Limited	Trade Payable	@	-
Abhisanta Solutions Private Limited	Trade Receivable	-	@
Abia Tours India Private Limited	Trade Receivable	@	-
Ablaze Stock Brokers Private Limited	Trade Payable	@	-
Ablaze Technology Solutions Private Limited	Trade Receivable	-	@
Absolute Bpo Private Limited	Trade Receivable	-	0.01
Absolut-E Data Com Private Limited	Trade Receivable	-	@
Abstract E Services Private Limited	Trade Receivable	-	0.01
Academic Campus Connections Private Limited	Trade Receivable	-	@
Accendo Technologies Private Limited	Trade Payable	@	@
Accession Bpo Services Private Limited	Trade Receivable	-	0.01
Accession Technologies Private Limited	Trade Payable	-	@
Accostings Infotech Private Limited	Trade Receivable	-	0.01
Accrue Solutions Software Private Limited	Trade Receivable	-	0.02
Accudel Infotech (Belgaum) Private Limited	Trade Payable	-	0.01
Accurate Infocom Private Limited	Trade Receivable	-	0.05
Ace Bpo Services Private Limited	Trade Receivable	-	@
Aceast Technologies Private Limited	Trade Payable	@	@
Achieve It Solutions India Private Limited	Trade Receivable	-	0.01
Achilles E Solutions Private Limited	Trade Payable	@	-
Aci Services Private Limited	Trade Payable	@	@
Acolade Consultants India Private Limited	Trade Payable	-	@
Acolade Consultants India Private Limited	Trade Payable	@	-
Aconnexion Bpo Services Private Limited	Trade Receivable	-	0.01
Acquemini It Services Private Limited	Trade Receivable	-	@
Acquiesce Bpo Solutions Private Limited	Trade Receivable	@	@
Acs India Private Limited	Trade Payable	0.01	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Active Dr Online India Private Limited	Trade Payable	@	-
Acumen Infocom Private Limited	Trade Receivable	-	@
Acumen Telesoft Private Limited	Trade Receivable	-	0.01
Adaptive Payments (India) Private Limited	Trade Receivable	-	@
Adea Technologies Private Limited	Trade Payable	-	0.02
Adeesh It Solutions Private Limited	Trade Receivable	-	0.02
Adelina Ites Private Limited	Trade Payable	-	0.01
Adesan Technologies Private Limited	Trade Receivable	-	0.01
Adeyes Animation Studio Private Limited	Trade Payable	@	-
Adiraj Technology Private Limited	Trade Receivable	-	@
Aditya Transport Company	Trade Payable	-	@
Adjug Media (India) Private Limited	Trade Payable	@	@
Adnig Technologies Private Limited	Trade Receivable	0.01	-
Adodis Technologies Private Limited	Trade Payable	@	@
Adps Software Solutions Private Limited	Trade Receivable	-	0.01
Ads Technologies V Private Limited	Trade Receivable	-	0.01
Adstream Technology Solutions Private Limited	Trade Receivable	-	@
Advaita Kpo Services Private Limited	Trade Receivable	-	0.04
Advance Mediagraphics Private Limited	Trade Payable	@	@
Advanta India Limited	Trade Payable	0.01	0.01
Advanz Knowledge Systems Private Limited	Trade Payable	@	@
Advent Matrix Private Limited	Trade Receivable	-	0.02
Adwise Communications Private Limited	Trade Receivable	-	@
Aegis Infotech Private Limited	Trade Receivable	@	-
Aekon Solutions Private Limited	Trade Receivable	-	0.01
Aeromatrix Info Solutions Private Limited	Trade Receivable	-	@
Aeternus Global Solutions Private Limited	Trade Receivable	@	@
Aflo Tech Private Limited	Trade Payable	-	@
Ag Dauters Consulting Private Limited	Trade Receivable	-	0.37
Agile Services Private Limited	Trade Receivable	-	0.14
Agogue Consultancy Services Private Limited	Trade Receivable	-	0.01
Agt Aurora Global Technologies Private Limited	Trade Receivable	-	0.01
Aha Info Services Private Limited	Trade Receivable	-	@
Ahalya Labs Private Limited	Trade Receivable	-	0.01
Aide Techno Solution Private Limited	Trade Receivable	-	0.05
Airbee Wireless (India) Private Limited	Trade Payable	-	@
Airmail Services Private Limited	Trade Receivable	-	@
Airnet Infratel Private Limited	Trade Receivable	-	0.01
Airway Skills Tech Private Limited	Trade Receivable	-	@
Ak Eteleservices Private Limited	Trade Receivable	-	0.18
Aktinia It Services Private Limited	Trade Receivable	-	0.01
Aktivgrun Soltech Private Limited	Trade Payable	-	@
Albatross Technologies Private Limited	Trade Payable	@	-
Aliento Educational Services Private Limited	Trade Receivable	-	@
All Keys Solution Private Limited	Trade Receivable	-	0.01
Allegiance Infotech Services Private Limited	Trade Payable	@	@
Allo Tel World Private Limited	Trade Payable	-	0.03
Allonline Teleservices Private Limited	Trade Receivable	-	0.01
Almanac It Technologies Private Limited	Trade Receivable	-	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Alphainfoways Private Limited	Trade Payable	@	@
Alphasource Ites Private Limited	Trade Receivable	-	0.01
Alshah Trade Solutions Private Limited	Trade Payable	-	@
Alstef Material Handling India Private Limited	Trade Receivable	@	@
Altius Infosolutions Private Limited	Trade Receivable	-	0.02
Altos Advisory Services Limited	Trade Receivable	-	0.01
Altos Commodity Services Private Limited	Trade Payable	@	-
Amazing India TV Private Limited	Trade Receivable	-	0.01
Ambay Infocom Private Limited	Trade Receivable	@	-
Ambitious Global Soft Tech Private Limited	Trade Payable	-	@
Ambrosia Infoservices Private Limited	Trade Receivable	@	@
Amego Healthcare Services Private Limited	Trade Receivable	-	@
Amerimed Tech India Private Limited	Trade Receivable	-	@
Amici Credits Private Limited	Trade Payable	@	-
Amigo Infoservices Private Limited	Trade Payable	-	@
Amoeba Publishing Solutions Private Limited	Trade Receivable	-	0.01
Amphus Technologies Private Limited	Trade Receivable	-	@
Amplifi Commerce Solutions Private Limited	Trade Payable	@	0.02
Anagha Innovations Limited	Trade Payable	@	-
Anan Enterprises Private Limited	Trade Receivable	@	-
Anand Infostyle Private Limited	Trade Payable	@	0.53
Ananda Business Solutions Private Limited	Trade Receivable	-	@
Ananta Info-Solutions Private Limited	Trade Payable	@	@
Anc Buildcon (India) Private Limited	Trade Payable	@	@
Anchor Education Private Limited	Trade Payable	@	@
Anjan Shipping Private Limited	Trade Payable	-	@
Anjaneya It Solutions Private Limited	Trade Receivable	-	@
Ankhnet Informations Private Limited	Trade Payable	-	@
Ankle Infratech Private Limited	Trade Receivable	-	@
Anthem Consulting Private Limited	Trade Receivable	-	@
Aone Commercial Private Limited	Trade Receivable	-	0.01
Ap Corona Outsourcing Private Limited	Trade Payable	@	@
Ap Scribe Private Limited	Trade Receivable	-	@
Apd Global Private Limited	Trade Receivable	@	-
Apex Bpo Services Private Limited	Trade Receivable	-	@
Apex Infracap Limited	Trade Receivable	-	0.05
Apheleia Solutions Private Limited	Trade Payable	@	@
Apogee Soft Private Limited	Trade Receivable	-	@
Appactive Softwares Private Limited	Trade Payable	@	@
Apparel Compusource Private Limited	Trade Receivable	-	@
Appeal Soft Private Limited	Trade Receivable	-	@
Apple Cargo Movers Private Limited	Trade Receivable	-	@
Apple Cargo Movers Private Limited	Trade Payable	@	-
Applied Broadcasting Corporation Private Limited	Trade Payable	0.01	@
Aps Technology Private Limited	Trade Receivable	0.11	0.03
Apt Bpo Services Private Limited	Trade Payable	@	0.01
Aptroid Technologies Private Limited	Trade Payable	@	-
Apu Impex Private Limited	Trade Receivable	-	@
Aqua E-Com Private Limited	Trade Payable	-	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Aquamarine Maritime Services Private Limited	Trade Payable	@	@
Aquent Solutions (India) Private Limited	Trade Payable	@	@
ARAS and PVPV Auto Erode Private Limited	Trade Receivable	-	@
Ar Bpo Private Limited	Trade Receivable	-	0.01
Ar Web Solutions Private Limited	Trade Payable	@	-
Arakpi Infotech Private Limited	Trade Receivable	@	-
Arc Technovision Private Limited	Trade Payable	@	-
Archiexcel Solutions (India) Private Limited	Trade Receivable	-	@
Arcovi Technologies Private Limited	Trade Payable	-	@
Arctic Maritime Services Private Limited	Trade Receivable	-	@
Arctos Telecom Private Limited (Opc)	Trade Receivable	-	0.03
Ardor International Limited	Trade Receivable	-	0.01
Argent Development Private Limited	Trade Receivable	-	@
Aries Health Care Solution Private Limited	Trade Receivable	@	@
Arise Bpm Services Private Limited	Trade Receivable	-	@
Arjuna It Solutions Private Limited	Trade Receivable	-	@
Ark Career Solutions Private Limited	Trade Receivable	-	@
Arkarise Infotel Private Limited	Trade Receivable	-	@
Arrows Connect (India) Private Limited	Trade Receivable	@	@
Arsh Infoservices Private Limited	Trade Payable	@	@
Arsignature Infra Private Limited	Trade Payable	-	@
Artecon Infrastructure Private Limited	Trade Receivable	-	@
Arvish Technobiz Private Limited	Trade Receivable	-	@
Arvs E-Destination Private Limited	Trade Receivable	-	0.43
Arx Info Solutions Private Limited	Trade Receivable	-	@
Asankhy Web And Media Private Limited	Trade Receivable	-	@
Asap Automation (India) Private Limited	Trade Payable	@	@
Asap Business Solutions Private Limited	Trade Receivable	-	@
Ascensive Bpo Solutions Private Limited	Trade Receivable	-	@
Ascent Realassets Private Limited	Trade Receivable	-	@
Ascentech Telecom Private Limited	Trade Receivable	-	@
Ashcroft India Private Limited	Trade Receivable	-	0.01
Ashcroft India Private Limited	Trade Payable	@	-
Ashvina Pharma Private Limited	Trade Payable	@	@
Ask Digital Solutions Private Limited	Trade Receivable	-	0.03
Askit Infosystem Private Limited	Trade Receivable	-	@
Asn Solutions & Infotech Private Limited	Trade Receivable	@	0.01
Aspiration It And Bpo Services Private Limited	Trade Receivable	-	@
Aspire Webservices Private Limited	Trade Receivable	-	@
Aspirewiz Technologies Private Limited	Trade Receivable	-	@
Assign Infotech Private Limited	Trade Payable	-	@
Astrian Ts Consulting Private Limited	Trade Receivable	-	@
Astro Network India Private Limited	Trade Receivable	@	-
Astute Bastion Consultancy Private Limited	Trade Payable	@	@
Ateeq Solutions India Private Limited	Trade Receivable	-	@
Athdl Design Automation India Private Limited	Trade Receivable	-	@
Athoro Technology & Healthcare Private Limited (Opc)	Trade Payable	-	@
Atithi Tourism Private Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Atlantic Systems India Private Limited	Trade Receivable	-	@
Atlantis Computing (India) Private Limited	Trade Receivable	-	0.04
Ats Soft Labs LLP	Trade Receivable	-	@
Audio Media Education India Private Limited	Trade Receivable	-	@
Aufeer Design Private Limited	Trade Payable	@	@
Auriferous Information Systems Private Limited	Trade Receivable	-	@
Aurorateq It Services Private Limited	Trade Payable	@	@
Auxum Technologies Private Limited	Trade Receivable	-	0.01
Avaneesh Software Private Limited	Trade Receivable	-	0.02
Avg Electronics Private Limited	Trade Receivable	-	@
Avighna Software Private Limited	Trade Receivable	@	@
Avoncore Teleconnect Private Limited	Trade Receivable	-	@
Avsar Infotech Private Limited	Trade Receivable	@	-
Axes Infosolutions Private Limited	Trade Receivable	-	0.02
Axim Infotech Private Limited	Trade Receivable	-	@
Axis Infosolution Private Limited	Trade Payable	@	-
Axisure Software Solutions Private Limited	Trade Receivable	-	@
Aznitop Global Services Private Limited	Trade Payable	@	@
B L Gupta Construction Private Limited	Trade Payable	@	-
B P International Private Limited	Trade Payable	-	0.19
B.G. Shirke Construction Tecnology	Trade Payable	@	-
B.P. Food Products Private Limited	Trade Receivable	-	0.02
Badrinath Hydro Power Generation Private Limited	Trade Receivable	-	@
Baid Electronics Retail Private Limited	Trade Receivable	-	0.01
Ballast Nedam Dredging India Private Limited	Trade Payable	-	0.01
Baman Bulls Ites Private Limited	Trade Payable	@	-
Banik Rubber Industries Private Limited	Trade Receivable	-	@
Bansal Finstock Private Limited	Trade Receivable	-	@
Barcelona Life Sciences India Private Limited	Trade Receivable	-	@
Basil Lifecare Private Limited	Trade Receivable	-	@
Bcs Infosoft India Private Limited	Trade Receivable	-	@
Be Summits Private Limited	Trade Payable	0.01	-
Be Summits Private Limited	Trade Payable	-	0.01
Beatus It & Ites Private Limited	Trade Receivable	-	@
Become Internet India Private Limited	Trade Receivable	-	@
Bei Broadcast Electronics India Private Limited	Trade Receivable	-	@
Bell Solutions India Private Limited	Trade Receivable	-	0.07
Bellsoft India Solutions Private Limited	Trade Payable	@	-
Bellsoft India Solutions Private Limited	Trade Receivable	-	@
Belmay Fragrances India Private Limited	Trade Payable	-	@
Benchmark Bpo Services Private Limited	Trade Receivable	-	@
Benchmark Infosolutions Private Limited	Trade Receivable	-	@
Benovellient Technologies Private Limited	Trade Receivable	-	@
Benz Com Consulting Private Limited	Trade Payable	-	@
Betacon Technologies Private Limited	Trade Receivable	-	@
Bgd India Shared Services Private Limited	Trade Payable	@	@
Bharat Azur It Private Limited	Trade Payable	@	@
Bharati Maritime Services Private Limited	Trade Payable	-	@
Bhargavi Telecom Solutions Private Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Bhari Information Technology Systems Private Limited	Trade Payable	-	@
Bhavishya Broadcasting Private Limited	Trade Receivable	-	@
Bhea Knowledge Technologies Private Limited	Trade Payable	@	-
Bhea Knowledge Technologies Private Limited	Trade Payable	-	@
Bhumana Ites (India) Private Limited	Trade Payable	-	0.01
Big News Asia Media Private Limited	Trade Receivable	-	0.12
Bimobject Private Limited	Trade Payable	@	@
Binary Infosoft Private Limited	Trade Receivable	-	@
Binary Process Outsourcing Private Limited	Trade Payable	@	@
Bit Basileia Technologies Private Limited	Trade Receivable	-	@
Biz Edge India Private Limited	Trade Payable	@	@
Bizhive Consultancy & Solution Private Limited	Trade Receivable	@	@
Bizpivot .Com Private Limited	Trade Receivable	-	@
Bizscalar Solutions Private Limited	Trade Receivable	-	@
Blink Consulting Private Limited	Trade Receivable	@	-
Blue Chip Corporation Private Limited	Trade Receivable	-	@
Blue Chip Corporation Private Limited	Trade Payable	-	-
Blue Hospitality And Foods Private Limited	Trade Receivable	-	@
Blue Pearl Infomedia Private Limited	Trade Payable	@	@
Blue Star Infotech Business Intelligence And Analytics Private Limited	Trade Payable	-	@
Blue Techno Projects Limited	Trade Payable	-	0.01
Blueshift Information Systems Private Limited	Trade Receivable	-	@
Bluesky Technologies Private Limited	Trade Receivable	-	0.05
Bluesquare It Consultants Private Limited	Trade Receivable	-	@
Boavista Business Solutions Private Limited	Trade Receivable	-	@
Boden Software Services Private Limited	Trade Payable	@	@
Boston Analytics Private Limited	Trade Receivable	-	0.09
Bpobees Technologies Private Limited	Trade Receivable	-	@
Bradford Internet (India) Private Limited	Trade Receivable	-	@
Brainpower Consultants Private Limited	Trade Payable	@	-
Brick & Click Technologies Private Limited	Trade Receivable	-	0.01
Bright Bpo And It Solutions Private Limited	Trade Receivable	-	@
Brightleaf India Private Limited	Trade Payable	0.01	-
Brother Infra Projects Private Limited	Trade Payable	-	@
Bulls Brothers Commodity Private Limited	Trade Receivable	-	@
Business Researchers India Private Limited	Trade Payable	@	@
Bussibyte It Solutions Private Limited	Trade Payable	@	@
Butler Technical Services India Private Limited	Trade Receivable	-	0.01
C Live Media Private Limited	Trade Receivable	-	0.03
Cable Entertainment Private Limited	Trade Payable	-	@
Caelestis Technologies Private Limited	Trade Receivable	-	@
Caliber Infocare Private Limited	Trade Receivable	-	0.01
Callan Research Services Private Limited	Trade Receivable	@	@
Cal-On Broadcasting Limited	Trade Payable	-	@
Canyaa Science And Technologies Private Limited	Trade Receivable	-	0.05
Capital 3 Tech Services Private Limited	Trade Receivable	-	0.01
Caprium Technologies (India) Private Limited	Trade Receivable	-	0.01
Caretechies Info Tech Private Limited	Trade Receivable	-	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Carlton Enterprises Private Limited	Trade Receivable	-	@
Carlton Travels Private Limited	Trade Payable	@	-
Caspar Systems Private Limited	Trade Receivable	@	0.01
Caspar Systems Private Limited	Trade Payable	@	-
Caspril Technologies Private Limited	Trade Receivable	-	@
Castlerockresearch Information Private Limited	Trade Receivable	-	@
Castling It Solutions Private Limited	Trade Receivable	-	0.02
Ccg (India) Private Limited	Trade Receivable	-	@
Ccm Debt Solve Private Limited	Trade Receivable	-	0.01
Ccs - Elux Lighting Engineering Private Limited	Trade Receivable	-	0.01
C-Cubed Solutions Private Limited	Trade Receivable	-	0.02
Cdot Alcatel Lucent Research Centre Private Limited	Trade Receivable	@	-
Ceeveeyen Outsourcing Private Limited	Trade Receivable	-	@
Celtic Research & Technologies Private Limited	Trade Receivable	-	0.01
Ce-N (India) Private Limited	Trade Receivable	-	0.01
Central Technology Systems India Private Limited	Trade Receivable	-	@
Cepios Software Solutions India Private Limited	Trade Receivable	-	@
Cereva Global Education Private Limited	Trade Payable	@	-
Cereva Global Services Private Limited	Trade Payable	-	@
Certys Financial Private Limited	Trade Payable	@	-
Chaitanya Technologies Private Limited	Trade Receivable	-	0.16
Chakde Infosoft Private Limited	Trade Payable	@	@
Champ Info Software LLP	Trade Receivable	-	@
Changers Software Private Limited	Trade Payable	-	@
Channel Blue (India) Private Limited	Trade Receivable	-	@
Cheap Fare Guru Travels Private Limited	Trade Receivable	-	@
Cheers Technologies Private Limited	Trade Payable	-	0.01
Chennai Advanced Data Private Limited	Trade Receivable	-	@
Cherry Tree Real Estate Private Limited	Trade Receivable	-	@
Chetan Deshmukh Animation Studios Private Limited	Trade Receivable	-	0.01
Chiki Web Private Limited	Trade Payable	@	@
Chowgule And Company Private Limited	Trade Payable	0.01	-
Chutney Technologies India Private Limited	Trade Receivable	-	@
Cientive Clinical Logic India Private Limited	Trade Receivable	-	@
Cine Vision Entertainers Private Limited	Trade Receivable	-	0.05
Cinnamon Ventures Private Limited	Trade Receivable	-	0.01
Circar Consulting Services Private Limited	Trade Receivable	-	@
Circar Consulting Services Private Limited	Trade Payable	-	-
Citiq International Limited	Trade Receivable	-	@
Citron It Staffing Services Private Limited	Trade Payable	@	-
Cityland Technologies Private Limited	Trade Payable	@	0.01
Civil Engineering Network Systems	Trade Payable	@	-
Cjm Consultancy Services Private Limited	Trade Receivable	0.21	-
Ck International Business Process Outsourcing Private Limited	Trade Receivable	-	0.11
Clearlogix Technologies Private Limited	Trade Receivable	-	@
Click E Support Private Limited	Trade Receivable	@	-
Clingwires It Services Private Limited	Trade Receivable	0.01	-
Cloud Engineering Private Limited	Trade Receivable	-	0.02

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Cloud Vision Systems & Solutions Private Limited	Trade Receivable	-	@
Cloudscape Software Private Limited	Trade Receivable	-	@
Clr Services Private Limited	Trade Payable	-	@
Clyp Video Private Limited	Trade Receivable	-	0.02
Cn Outsourcing Services Private Limited	Trade Payable	@	@
Cnds System Solutions Private Limited	Trade Receivable	-	@
Coam Engineering Private Limited	Trade Payable	@	@
Cobe Technologies Private Limited	Trade Receivable	-	@
Codeicon It Solutions Private Limited	Trade Payable	@	@
Codeignition Software Solutions Private Limited	Trade Receivable	-	@
Codiak Technologies LLP	Trade Receivable	-	@
Coit Consulting Private Limited	Trade Receivable	@	-
Colayer Web Conversion Private Limited	Trade Receivable	-	@
Collaborative It Services India Private Limited	Trade Receivable	-	0.01
Commence Creative Developers Private Limited	Trade Receivable	-	@
Commerx Alternate Communications Private Limited	Trade Receivable	-	-
Commerzpoint Networks Private Limited	Trade Payable	0.01	0.01
Como Technology Solutions Private Limited	Trade Payable	-	@
Compass Bpo Private Limited	Trade Receivable	0.01	@
Competent Support Helpline Private Limited	Trade Receivable	-	@
Compiler Systems Private Limited	Trade Receivable	-	0.07
Compliance Software Technology Private Limited	Trade Payable	@	@
Compumax It Solutions Private Limited	Trade Receivable	@	@
Computer Discoveries India (Cdi) Private Limited	Trade Receivable	-	@
Comtel Technologies Private Limited	Trade Receivable	-	@
Concept Webcd Services Private Limited	Trade Payable	0.01	-
Confab Consulting Private Limited	Trade Receivable	-	@
Connect Market Data Private Limited	Trade Payable	@	-
Connect91 Web Solutions Private Limited	Trade Receivable	-	@
Connoisseur Share Tradecom Private Limited	Trade Payable	@	@
Consensus Agriculture & Mining Private Limited	Trade Receivable	-	@
Consilnet (India) Private Limited	Trade Payable	@	@
Contentra Technologies (India) Private Limited	Trade Receivable	-	0.06
Convallis E-Business Solutions Private Limited	Trade Receivable	-	@
Cooke Commercial Services Private Limited	Trade Payable	@	-
Cooke Petroleum Marketing Private Limited	Trade Receivable	-	@
Coolsoft Technologies Private Limited	Trade Payable	@	@
Cordia Services India Private Limited	Trade Payable	@	@
Core Bpo (India) Limited	Trade Receivable	-	0.01
Core Minerals Private Limited	Trade Payable	@	-
Corebyte Solutions Private Limited	Trade Payable	-	@
Coretel Info Solutions Private Limited	Trade Receivable	-	@
Cornerstone Technologies Private Limited	Trade Payable	@	-
Cpu Medical Transcription Services Private Limited	Trade Receivable	-	0.01
Crb Techno Services Private Limited	Trade Receivable	-	@
Creative Academy Private Limited	Trade Receivable	-	@
Creativizor Global Business Solutions	Trade Payable	@	-
Credible Professional Solution Private Limited	Trade Receivable	@	-
Creditsights Asia Research Private Limited	Trade Payable	0.01	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Crimsoncobalt Digital Private Limited	Trade Receivable	-	@
Crisil Solutions Private Limited	Trade Payable	@	-
Cromputers Educational Consultants (India) Private Limited	Trade Payable	-	@
Cross Technologies Private Limited	Trade Payable	@	@
Crossbow Infotech Private Limited	Trade Payable	@	-
Crysalis & Altrius Marketing Private Limited	Trade Receivable	-	@
Csg Consultants India Private Limited	Trade Receivable	-	@
Css Computers Private Limited	Trade Payable	-	@
Cur Infotech Private Limited	Trade Receivable	-	0.01
Curix Infotech Private Limited	Trade Receivable	@	@
Customer 1St Bpo Services Private Limited	Trade Receivable	-	@
Customer 1St Teleservices Private Limited	Trade Receivable	-	@
Cvoter Broadcast Private Limited	Trade Payable	@	-
Cvoter Broadcast Private Limited	Trade Receivable	-	@
Cyber Unicorn Private Limited	Trade Receivable	@	-
Cybertrendz It Services Private Limited	Trade Receivable	-	@
Cybrog Info Solutions Private Limited	Trade Receivable	-	0.04
Cymfony Net Private Limited	Trade Receivable	-	@
D. P. Agarwal Publications Private Limited	Trade Receivable	-	0.01
D.S.Constructions Limited	Trade Payable	@	-
D.Y. Overseas Private Limited	Trade Receivable	-	@
Daakshya Informatics Private Limited	Trade Payable	@	@
Damask Info Tech Private Limited	Trade Receivable	-	@
Dasari Techno Solutions Private Limited	Trade Payable	@	@
Dashan International Services Private Limited	Trade Payable	-	@
Data Connect Private Limited	Trade Receivable	0.02	-
Databricks Network Private Limited	Trade Payable	@	@
Datalogic Technologies Private Limited	Trade Receivable	-	@
Dax Networks Limited	Trade Receivable	-	@
Daxsdel Infotech Private Limited	Trade Receivable	-	@
Dbx Infosoft Solutions Private Limited	Trade Receivable	-	@
De Atlantic Creative Solutions (India) Private Limited	Trade Receivable	-	@
Dear Flight Trade Private Limited	Trade Receivable	-	@
Decizonsoft Infotech Private Limited	Trade Receivable	-	@
Deemag Infotech Private Limited	Trade Receivable	-	@
Deepdive Solutions Private Limited	Trade Receivable	@	@
Delhi Laparoscopy Hospital Private Limited	Trade Receivable	-	0.01
Delhi Public School Private Limited	Trade Payable	@	-
Delicious Cashew Company Private Limited	Trade Receivable	-	@
Deltacom Structural Consultants LLP	Trade Receivable	-	@
Design Dynamics Solutions Private Limited	Trade Payable	-	@
Design Workspace India Private Limited	Trade Payable	@	@
Designo Media Works India Private Limited	Trade Receivable	-	@
Desimd Healthcare Private Limited	Trade Payable	@	-
Destello Datos Pro Private Limited	Trade Receivable	0.7	-
Devellocus Technologies Private Limited	Trade Payable	@	-
Devlp I-Serv Private Limited	Trade Receivable	-	@
Dewberry Technologies Private Limited	Trade Payable	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Dexter Connect Network Solutions Private Limited	Trade Receivable	-	0.03
Dextro Software Systems Private Limited	Trade Receivable	-	0.01
Dgn Technologies India Private Limited	Trade Payable	@	@
Dgs Marine (Mumbai) Private Limited	Trade Receivable	-	@
Dhanalakshmi Srinivasan Network Private Limited	Trade Payable	-	0.01
Dhingana Entertainment Private Limited	Trade Payable	@	-
Dial Now Teleservices Private Limited	Trade Payable	@	@
Dial Universe Bpo (India) Private Limited	Trade Payable	@	@
Diamond Web Solutions Private Limited	Trade Receivable	-	@
Dibyajyoti India Project Limited	Trade Receivable	-	@
Digissential Enterprises Private Limited	Trade Payable	0.01	-
Digital Brand Group Software Solutions Private Limited	Trade Receivable	-	@
Digital Sports Management Private Limited	Trade Receivable	-	0.01
Dimdim Software Private Limited	Trade Payable	-	@
Diplomacy Infotech Private Limited	Trade Receivable	-	@
Distinctive Resources Private Limited	Trade Receivable	-	0.01
Diversified Technologies India Private Limited	Trade Receivable	-	@
Divitrex Technology Solutions Private Limited	Trade Receivable	-	@
Divya Drishti Medical Private Limited	Trade Receivable	-	@
Djr Marketing Company India Private Limited	Trade Receivable	-	@
Dkp Solutions Private Limited	Trade Receivable	-	0.09
D-Mantra Infosoul Private Limited	Trade Payable	@	@
Dms Softech Private Limited	Trade Receivable	-	0.07
Dolphin News Vision Private Limited	Trade Payable	-	@
Dongmintech Engineering Private Limited	Trade Receivable	-	@
Dory Technology Solutions Private Limited	Trade Receivable	-	0.02
Dosign Engineering Private Limited	Trade Payable	@	-
Drasis Solutions Private Limited	Trade Payable	@	@
Dream Feathers Technology Private Limited	Trade Payable	0.01	@
Dream Feathers Technology Private Limited	Trade Receivable	@	-
Dreams Softtech Network Private Limited	Trade Receivable	-	0.01
Duron Energy Private Limited	Trade Receivable	@	-
Dwesom Infotech Private Limited	Trade Receivable	-	0.01
Dwise Ites Private Limited	Trade Receivable	-	@
Dynamic Youth Global Television	Trade Payable	@	-
Dyuti Technologies LLP	Trade Receivable	-	0.01
E - Pollster India Private Limited	Trade Receivable	@	@
E Force (India) Private Limited	Trade Receivable	-	@
E Pollster India Private Limited	Trade Payable	@	-
E. C. Software India Private Limited	Trade Receivable	-	0.01
E.Customer Connect It Services Private Limited	Trade Receivable	-	0.01
Eaft Technologies India Private Limited	Trade Receivable	-	@
Earth Roam Private Limited	Trade Receivable	-	@
East 2 West Soft Solutions Private Limited	Trade Receivable	-	0.01
East Info Technologies Private Limited	Trade Payable	@	@
Eastern Global Process Services Private Limited	Trade Receivable	-	@
Easy Connect Call Centre Private Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Easy Entertainment Private Limited	Trade Receivable	-	0.01
Easy Mobile India Private Limited	Trade Receivable	-	@
Easy School Info Tools Private Limited	Trade Receivable	-	@
Easy4Dial India Private Limited	Trade Receivable	-	0.01
Ebs Worldwide Services Limited	Trade Receivable	-	0.11
Eclat Softtech India Private Limited	Trade Receivable	-	@
Eclique Services Private Limited	Trade Receivable	-	0.01
Econz Technologies Private Limited	Trade Receivable	-	@
Eden Outsourcing Private Limited	Trade Payable	@	@
Edenminds Infotech Private Limited	Trade Receivable	-	@
Edenminds Infotech Private Limited	Trade Payable	-	-
Edge Infosoft Private Limited	Trade Receivable	-	@
Edge Knowledge Solutions Private Limited	Trade Receivable	-	0.01
Editouch Solutions Private Limited	Trade Payable	@	-
Edm Soft Solutions Private Limited	Trade Receivable	-	0.02
Edulution Technologies LLP	Trade Receivable	-	@
Edumass Learning System Private Limited	Trade Receivable	-	@
Efflorescence Technologies Private Limited	Trade Receivable	-	@
Effortsys Technologies Private Limited	Trade Receivable	-	@
Eiiyos Technologies Private Limited	Trade Payable	-	@
Eikon Callnet Outsourcing Private Limited	Trade Receivable	-	@
El Camino Micro Electronic Private Limited	Trade Payable	@	@
Elc Research Private Limited	Trade Payable	@	@
Elind Computers Private Limited	Trade Receivable	-	0.02
E-Line Solutions Private Limited	Trade Receivable	-	@
Elite Luxuries (India) Private Limited	Trade Payable	@	@
Elixir Netcom Solutions Private Limited	Trade Payable	-	@
Ellarc Solutions Private Limited	Trade Payable	@	@
Elohim Infotech Private Limited	Trade Receivable	-	@
Elt Systems India Private Limited	Trade Payable	@	-
Elves Technology India Private Limited	Trade Payable	@	-
Email Flights Private Limited	Trade Receivable	-	@
Emantras Interactive Technologies	Trade Payable	@	-
Emerald World Communication Business Center Private Limited	Trade Receivable	-	@
Emergus Technologies Private Limited	Trade Receivable	-	@
Emittance Solutions Private Limited	Trade Receivable	@	@
Emkor Solutions Limited	Trade Receivable	-	0.03
Emmersive Infotech LLP	Trade Payable	@	@
Empresseem Technologies LLP	Trade Receivable	-	@
Energetic Financial Research Private Limited	Trade Payable	0.01	-
Engrid Global Private Limited	Trade Receivable	-	0.02
Engtelegent Bpo Solutions Private Limited	Trade Payable	@	@
Enigma Infosolutions Private Limited	Trade Receivable	-	@
Enit Tel Services Private Limited	Trade Receivable	-	@
Enlive Communications Private Limited	Trade Receivable	-	@
Enmail.Com Private Limited	Trade Receivable	-	@
Enrich Fin And Securities Limited	Trade Payable	@	@
Entact Equities Private Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Entente Global Info Solutions Private Limited	Trade Receivable	-	@
Envisage Infotech Private Limited	Trade Receivable	-	@
Enzee Infomatics Private Limited	Trade Receivable	-	0.01
Eon Soft (I) Private Limited	Trade Payable	@	-
Epic Vintage Solutions Private Limited	Trade Payable	0.01	0.01
Epoch Infotech Private Limited	Trade Receivable	-	@
Equinox Consultants Private Limited	Trade Payable	-	@
Equity Fortune Securities Private Limited	Trade Payable	-	@
Erevera Infosolutions Private Limited	Trade Receivable	-	@
Ergo Tech Private Limited	Trade Receivable	-	@
Esatech System Private Limited	Trade Receivable	-	@
Esbi Infrastructure Developers LLP	Trade Receivable	-	@
Eshcol Tech Solutions Private Limited	Trade Payable	0.01	-
Eshcol Tech Solutions Private Limited	Trade Receivable	-	0.01
Esoft Informatics Private Limited	Trade Receivable	-	0.01
Estrella E-Care Private Limited	Trade Payable	@	@
Eta Star Engineering Projects Private Limited	Trade Receivable	-	@
E-Team Infocom Private Limited	Trade Receivable	-	0.01
Ethoughts It Services Private Limited	Trade Receivable	-	@
Etisal International India Private Limited	Trade Receivable	-	0.05
Eumotif Consulting Services Private Limited	Trade Receivable	-	0.02
Eupraxia Technology Private Limited	Trade Payable	@	-
Evaligo Technologies Private Limited	Trade Receivable	-	@
Everest Infocom Private Limited	Trade Receivable	-	0.03
Evika Systems Private Limited	Trade Receivable	-	0.01
Evion Bpo Services Private Limited	Trade Receivable	-	0.13
Evolution Infosoft Private Limited	Trade Receivable	-	@
Evolution Markets India Private Limited	Trade Receivable	-	0.01
Exalt Insys Private Limited	Trade Receivable	-	@
Excel Mercantile Private Limited	Trade Payable	@	-
Excel Mercantile Private Limited	Trade Receivable	-	@
Excella Global System Information Private Limited	Trade Receivable	-	@
Excellent Delivery Enterprises Private Limited	Trade Receivable	-	0.01
Exceller Solutions & Services Private Limited	Trade Receivable	-	@
Excellere Edulearning Private Limited	Trade Receivable	-	0.06
Exigo Infotech Private Limited	Trade Payable	@	@
Exira Software Private Limited	Trade Receivable	-	@
Exotics Bpo Private Limited	Trade Receivable	-	@
Experions Infotech Private Limited	Trade Payable	@	@
Expert 3D Solutions Private Limited	Trade Payable	@	-
Expicient Software Private Limited	Trade Payable	@	@
Explotech Informatics Private Limited	Trade Payable	@	@
Exponential Financial Services Private Limited	Trade Payable	-	@
Express Atmospheric Science And Research Private Limited	Trade Payable	-	@
Exterro India Private Limited	Trade Receivable	-	@
Extolusion Software Private Limited	Trade Receivable	-	@
Extorg India Private Limited	Trade Payable	@	@
Extreme Arena Private Limited	Trade Receivable	-	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Extreme Media Private Limited	Trade Payable	@	-
Exxova Solutions (India) Private Limited	Trade Payable	-	@
Eyeful Soft Tech Private Limited	Trade Payable	-	@
Eyenus Outsourcing Private Limited	Trade Receivable	-	@
Ez Technologies Private Limited	Trade Payable	@	@
Eze Care Systems And Solutions Private Limited	Trade Payable	@	@
Ezee Flights Travel Private Limited	Trade Payable	0.01	-
Ezenta Bpo Services Private Limited	Trade Payable	@	-
E-Zine Connect Center Private Limited	Trade Receivable	-	0.16
Ezytech Software Solutions Private Limited	Trade Receivable	-	@
F.A.B. Infosolutions Private Limited	Trade Payable	@	@
F2Connect Private Limited	Trade Receivable	0.05	-
F7 Broadcast Private Limited	Trade Receivable	0.01	-
Faccenda Infotec Private Limited	Trade Receivable	-	@
Falcon Education Private Limited	Trade Receivable	-	0.01
Faraji E Consulting Private Limited	Trade Receivable	@	-
Faraji E Consulting Private Limited	Trade Payable	0.06	-
Fashionara Enterprises Private Limited	Trade Receivable	-	@
Fays Infotech Private Limited	Trade Receivable	@	@
Febc Construction Management Private Limited	Trade Receivable	-	0.01
Feel Like Talking Connections Private Limited	Trade Receivable	-	@
Ferall Minerals India Private Limited	Trade Receivable	-	@
Ferranti Computer Systems India Private Limited	Trade Payable	0.01	0.01
Fidelis Capital Market Solutions Private Limited	Trade Receivable	-	0.01
Finetech Exim Private Limited	Trade Receivable	-	@
Finite Infotech Private Limited	Trade Payable	@	@
Finomial Software Private Limited	Trade Payable	-	@
Fiorano Motors LLP	Trade Receivable	-	0.01
Fire Up Radio Marketing Private Limited	Trade Receivable	-	0.02
First Futures Software Engineering Private Limited	Trade Receivable	-	@
Fishermen Creative Works Private Limited	Trade Payable	@	-
Flagshipmd (India) Private Limited	Trade Receivable	-	@
Flat Ocean Resources Private Limited	Trade Payable	-	@
Fleming India Management Services Private Limited	Trade Receivable	-	0.12
Flexisource Business Solutions Private Limited	Trade Payable	-	@
Flexout Infotech Private Limited	Trade Receivable	0.03	-
Flight Searches Private Limited	Trade Receivable	-	0.01
Flutterbee Technology Private Limited	Trade Receivable	-	@
Fluxonix Corporation Private Limited	Trade Payable	@	-
Flying Fingers Technology Private Limited	Trade Payable	-	@
Flyingedge Solution Private Limited	Trade Receivable	-	@
Force Four Technologies Private Limited	Trade Receivable	-	0.02
Formulaysas India Limited	Trade Receivable	-	0.07
Fortune Corporations Limited	Trade Receivable	-	@
Fortune Sky Shoppee Private Limited	Trade Payable	@	-
Fourways Tours India Private Limited	Trade Receivable	-	@
Fox Digital Private Limited	Trade Receivable	-	@
Frama Systems India Private Limited	Trade Receivable	@	-
Freekall Cloud Telephony Private Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Freeman Insurance Advisory Service India Private Limited	Trade Receivable	-	0.01
Freshacres Agri India Private Limited	Trade Receivable	-	@
Frontiers Technology Private Limited	Trade Payable	@	@
Frontland It-Solution Limited	Trade Receivable	-	@
Full Circle Bpo Services Private Limited	Trade Receivable	@	@
Fullpower Technologies India Private Limited	Trade Payable	-	@
Funizen Solutions Private Limited	Trade Receivable	@	-
Funrobics Entertainment Private Limited	Trade Receivable	@	-
Fusion Mobile Solutions Private Limited	Trade Receivable	-	0.02
Fusion Technolab Private Limited	Trade Receivable	-	@
Fusion Technologies (India) Private Limited	Trade Receivable	-	0.02
Future Digital Infotainment Private Limited	Trade Receivable	-	0.01
Futurenet Private Limited	Trade Payable	@	@
Fx Centric Financials Private Limited	Trade Payable	@	-
Fxcentric Financials Private Limited	Trade Payable	0.02	0.02
G G Technical Solutions Private Limited	Trade Payable	@	-
G S Mago Realty Private Limited	Trade Receivable	-	0.14
G2 Solution (India) Private Limited	Trade Payable	-	@
G5 Solution Private Limited	Trade Receivable	-	0.01
Gagan Deep Enterprises Private Limited	Trade Receivable	-	@
Gaja Stock Broking Private Limited	Trade Receivable	-	@
Galaxy Bpo Private Limited	Trade Receivable	@	-
Galaxy Mercantile Limited	Trade Payable	-	@
Gantec Solutions Private Limited	Trade Receivable	-	0.01
Gargi Communication Private Limited	Trade Receivable	-	0.01
Garve Technologies Private Limited	Trade Receivable	-	@
Gateway Systems (India) Pvt Limited	Trade Payable	-	@
Gatik Business Solutions Private Limited	Trade Receivable	-	0.08
Gayatri Microsystems Private Limited	Trade Receivable	-	@
Gb Infotech Private Limited	Trade Receivable	-	@
Gb Stocks & Securities Private Limited	Trade Payable	@	@
Gemini Systems (India) Private Limited	Trade Payable	@	@
Gems Concept Marketing Private Limited	Trade Payable	-	@
General Blade Technology Private Limited	Trade Receivable	-	@
Genex Infraproject Limited	Trade Receivable	-	@
Genie I Software Private Limited	Trade Payable	@	-
Genus Informationtechnologies LLP	Trade Receivable	@	-
Genx Netmark Private Limited	Trade Payable	@	@
Geschickten Bioscience Private Limited	Trade Payable	@	-
Getit Infoservices Private Limited	Trade Receivable	-	@
Getit Stores Private Limited	Trade Receivable	-	0.04
Getwell Biotech Private Limited	Trade Receivable	-	@
Gg Technical Solutions Private Limited	Trade Payable	-	@
Gigantic Software Technologies Private Limited	Trade Payable	@	@
Gilt Securities Private Limited	Trade Payable	0.01	-
Girdhar Bhagat And Co.	Trade Receivable	-	@
Global Administration Services Private Limited	Trade Receivable	-	0.01
Global Express Lines Private Limited	Trade Payable	@	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Global Investment House India Private Limited	Trade Receivable	@	-
Globytes Business Solutions Private Limited	Trade Payable	@	@
Glomantra Eservices Private Limited	Trade Receivable	-	0.01
GlV Bpo Services Private Limited	Trade Receivable	-	0.01
GlV Bpo Services Private Limited	Trade Payable	-	-
Gmiits Infotech Private Limited	Trade Receivable	-	0.01
Gms Marketing Services Private Limited	Trade Receivable	-	@
Gnome Business Solutions Private Limited	Trade Receivable	-	0.08
Go Heritage India Journeys Private Limited	Trade Payable	@	@
Go North Search Engine Private Limited	Trade Receivable	-	0.01
Goclinix Healthcare Private Limited	Trade Receivable	0.13	0.13
Goclinix Healthcare Private Limited	Trade Payable	-	0.04
Golden Line Studios Private Limited	Trade Payable	-	0.02
Golden Slash Technologies Private Limited	Trade Payable	@	@
Goldmine Stock Private Limited	Trade Payable	@	-
Goldspot Media India Private Limited	Trade Receivable	-	@
Golfworx Ventures Private Limited	Trade Receivable	-	@
Gorilla Logic India Private Limited	Trade Receivable	-	0.01
Gospel Tv Private Limited	Trade Payable	-	0.01
Gowork Solutions Limited	Trade Receivable	-	0.27
Grand Marshall Foods Private Limited	Trade Payable	-	@
Great Ocean Academy Private Limited	Trade Payable	@	@
Green Eco Ventures Private Limited	Trade Receivable	-	@
Green Essential And Wellbeing Private Limited	Trade Receivable	-	@
Green Value Bio Products Private Limited	Trade Payable	-	@
Greenergy Renewables Private Limited	Trade Receivable	-	@
Grete Technology Solutions Private Limited	Trade Receivable	-	@
Greystone College India Private Limited	Trade Payable	@	@
Griffin Education Private Limited	Trade Payable	@	@
Griffin Infosystems Private Limited	Trade Receivable	-	@
Gruppent Technologie Private Limited	Trade Payable	@	0.02
Gs It Expeditor Private Limited	Trade Receivable	-	@
Gta Star Petro Private Limited	Trade Receivable	-	@
Gtel Communications Private Limited	Trade Receivable	0.13	0.17
Guru Alliance (India) Private Limited	Trade Payable	@	@
Guru Infoways Private Limited	Trade Receivable	-	@
Gurucare Technologies Private Limited	Trade Receivable	-	@
Guruprasad Estate Empire Private Limited	Trade Payable	0.01	0.01
Gvkr Network Solutions Private Limited	Trade Receivable	-	@
Gvrs Solutions Private Limited	Trade Payable	@	@
Gw Technologies Private Limited	Trade Receivable	-	@
Gwc Business Insight Private Limited	Trade Receivable	-	@
Gwt Systems Private Limited	Trade Receivable	-	@
Gyanam Infotech India Private Limited	Trade Payable	@	@
H.S. Customer Care Private Limited	Trade Payable	-	@
Haks Engineers India Private Limited	Trade Receivable	-	@
Halaari Services Private Limited	Trade Receivable	-	0.01
Hamar Television Network Private Limited	Trade Receivable	-	0.03
Hanagrove India Private Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Happy Day Hospitality Private Limited	Trade Receivable	-	@
Haque Globalsolutions Private Limited	Trade Receivable	-	@
Haque Globalsolutions Private Limited	Trade Payable	-	-
Hardwin Technologies Private Limited	Trade Receivable	-	@
Hariani & Co.Limited	Trade Payable	@	-
Hariyali Services Limited	Trade Receivable	-	@
Harmony Urban Spaces Private Limited	Trade Receivable	-	@
Haruka Exports India Private Limited	Trade Payable	@	@
Hastie Engineering Services Private Limited	Trade Receivable	@	-
Hdil Entertainment Private Limited	Trade Payable	@	-
Healer Technologies Private Limited	Trade Payable	@	@
Health Office (India) Private Limited	Trade Receivable	-	@
Hello Health Services Private Limited	Trade Receivable	-	0.18
Hem Planet Info Private Limited	Trade Receivable	-	@
Hendytech It Services Private Limited	Trade Payable	@	@
Heron Infosolution Private Limited	Trade Receivable	-	0.01
Hewshot Media Private Limited	Trade Receivable	0.01	-
Hibird Infosoft Private Limited	Trade Receivable	0.04	-
Higher Technology Trading Systems Private Limited	Trade Receivable	-	@
Hirco Developments Private Limited	Trade Payable	@	@
H-Line Soft Information Technology Private Limited	Trade Receivable	-	0.04
Hmu Infotech Private Limited	Trade Receivable	-	0.01
Hollyhock Tourism Private Limited	Trade Payable	-	@
Homeland Solution Centre Private Limited	Trade Receivable	0.01	0.07
Homex India Private Limited	Trade Receivable	-	@
Horizons Edu Advisors Private Limited	Trade Receivable	-	@
Horus Facility And Security	Trade Receivable	0.03	-
Howell It Solution Private Limited	Trade Receivable	-	@
Hrangle Consulting Private Limited	Trade Receivable	-	-
Htl Logistics India Private Limited	Trade Payable	@	-
Hubli Electricity Company Limited	Trade Payable	-	@
Hyadea (India) Private Limited	Trade Receivable	-	0.02
Hydraulic Manifolds India Private Limited	Trade Payable	@	@
Hy-Power Marine Solutions Private Limited	Trade Payable	-	@
Hytone Management Services Private Limited	Trade Receivable	-	@
I Biz Cybertech Private Limited	Trade Receivable	-	0.03
I Cube Infoservices Private Limited	Trade Receivable	@	@
I Trips And Travels Private Limited	Trade Payable	@	@
I.P. Celerate India Private Limited	Trade Receivable	-	0.01
I2 Infotech Private Limited	Trade Payable	@	@
I2I Telesolutions Private Limited	Trade Receivable	-	@
Ibi Biosolutions Private Limited	Trade Receivable	-	@
I-Blue Infosystems Private Limited	Trade Payable	@	@
Ibridge Solutions Private Limited	Trade Receivable	-	0.41
Icc Chemicals India Private Limited	Trade Receivable	-	@
Icm Business Event Private Limited	Trade Receivable	@	0.01
Icm Business Private Limited	Trade Payable	@	-
Icode Customer Management Private Limited	Trade Receivable	-	0.02
Icreators Ict Services Private Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Ics Connect Limited	Trade Receivable	-	0.01
Ics Global Visas (India) Private Limited	Trade Receivable	-	@
Idc Systems Private Limited	Trade Payable	@	-
Idea Pot Business Consultancy Private Limited	Trade Payable	@	-
Ideapot Business Consultancy Private Limited	Trade Payable	-	@
Idivyam Bpo Services Private Limited	Trade Receivable	-	@
Idocz.Net Technologies Private Limited	Trade Receivable	-	@
Idt Semiconductor India Private Limited	Trade Receivable	-	0.03
Ie Guild Technologies Private Limited	Trade Receivable	-	@
Ies Infotech India Private Limited	Trade Receivable	-	@
Ifa Education Services Private Limited	Trade Receivable	-	0.28
Ifi Realty Private Limited	Trade Receivable	-	@
Igennie Technical Services Private Limited	Trade Receivable	-	0.05
Iglade Solutions Private Limited	Trade Receivable	-	@
Igneous Esolutions Private Limited	Trade Receivable	-	@
Ihash Technologies Private Limited	Trade Receivable	-	0.01
Iksha It Solutions Private Limited	Trade Receivable	-	0.01
Ikt Consulting (India) Private Limited	Trade Receivable	-	0.01
Imantras (India) Private Limited	Trade Receivable	-	@
I-Mate (India) Private Limited	Trade Receivable	-	0.08
Immaculate Business Solutions Private Limited	Trade Receivable	-	0.63
Immaculate Interactions (India) Limited	Trade Receivable	-	@
Immensoft Business Intelligence Private Limited	Trade Receivable	-	@
Immortal Engineering Solutions Private Limited	Trade Receivable	-	@
Imo Communications Private Limited	Trade Receivable	-	@
Imperial Chemicals Private Limited	Trade Receivable	-	@
Impressol E-Services LLP	Trade Receivable	-	@
Impulse Mart LLP	Trade Receivable	-	0.02
Imt Solutions India Private Limited	Trade Receivable	-	0.01
Inceptaa Communications Private Limited	Trade Receivable	-	@
Indev Logistics Park Private Limited	Trade Receivable	-	@
Indianroots Shopping Limited	Trade Receivable	-	0.04
Indicinfo India Private Limited	Trade Receivable	-	@
Indo Lloyd Freight Systems Private Limited	Trade Payable	@	-
Indua Wellbeing Private Limited	Trade Payable	@	-
Indus Wellbeing Private Limited	Trade Payable	-	@
Indusa Infotech Services Private Limited	Trade Receivable	@	-
Inexgen Games Technologies Private Limited	Trade Payable	@	@
Infinio Techsol India Private Limited	Trade Payable	@	-
Infinite Tech Solutions Private Limited	Trade Receivable	-	0.01
Infinitie Technet Private Limited	Trade Receivable	-	@
Infinito E-Solutions Private Limited	Trade Receivable	-	0.01
Infoit Softech Private Limited	Trade Payable	-	@
Information Management Resources Limited	Trade Payable	0.02	-
Infosoft Digital Services Private Limited	Trade Payable	@	-
Infosoft Digital Services Private Limited	Trade Receivable	@	@
Infoteam Electronic Services (India) Private Limited	Trade Receivable	-	@
Infotronics Private Limited	Trade Receivable	-	@
Infowave Knowledgeware Private Limited	Trade Payable	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Inherent Technologies Private Limited	Trade Payable	-	@
Inheritance Technologies Private Limited	Trade Payable	@	-
Inn Mart Retail Private Limited	Trade Receivable	-	@
Inno - Fusion Technologies Private Limited	Trade Receivable	-	0.32
Innovaccer Management Private Limited	Trade Receivable	@	-
Innovale Software Private Limited	Trade Payable	0.01	0.01
Innovation Infocom Private Limited	Trade Payable	@	-
Innovation Teleservices Private Limited	Trade Receivable	@	@
Innovations Infocom Private Limited	Trade Payable	-	@
Innovative Embedded Systems Private Limited	Trade Payable	-	@
Innovative Solutions Private Limited	Trade Receivable	-	@
Innovays Business Services Private Limited	Trade Receivable	-	0.01
Innovazion Technologies Private Limited	Trade Receivable	-	0.01
Innroad India Hotel Software Private Limited	Trade Payable	@	@
Innutech Web Solutions Private Limited	Trade Payable	@	@
Inolyst Consulting Private Limited	Trade Receivable	-	@
Inr Technology Private Limited	Trade Payable	@	@
Inservio Technologies Private Limited	Trade Receivable	-	@
Instance Softech Private Limited	Trade Receivable	-	0.01
Instant Business Solutions Private Limited	Trade Receivable	-	@
Integen It Services Private Limited	Trade Payable	-	@
Integenit It Services Private Limited	Trade Payable	@	-
Intellia Infosoft Private Limited	Trade Receivable	@	-
Intelligent Energy India Private Limited	Trade Receivable	-	@
International School Of Business And Media Training Private Limited	Trade Receivable	@	@
Internet Systems Private Limited	Trade Receivable	-	@
Interpretomics India Private Limited	Trade Payable	-	@
Intersoft Data Labs Private Limited	Trade Receivable	-	@
Intertech Media Software Private Limited	Trade Receivable	-	@
Intraction (India) I Services Private Limited	Trade Receivable	-	0.01
Inversesoft Private Limited	Trade Payable	@	@
Invest2Care Technologies Private Limited	Trade Receivable	@	-
Involution Tech Private Limited	Trade Payable	@	-
loi Solution Private Limited	Trade Receivable	-	@
Ip Pharmaceuticals India Private Limited	Trade Receivable	0.01	-
Iping Technologies Private Limited	Trade Receivable	-	0.01
Iprism Outsourcing Services Private Limited	Trade Receivable	-	@
Iprof Learning Solutions (India) Private Limited	Trade Receivable	@	-
Ipseity Infohub Private Limited	Trade Receivable	-	@
Ipsum Events & Research Services Private Limited	Trade Receivable	@	@
Iq System Technologies (India) Private Limited	Trade Receivable	-	0.02
Iquadra Information Technologies Private Limited	Trade Payable	-	@
Ireckonsoft Technologies Private Limited	Trade Receivable	-	@
Ise Solutions Private Limited	Trade Payable	@	0.01
Isha Webhosting Private Limited	Trade Receivable	-	@
Ishita Technologies Private Limited	Trade Receivable	@	-
Ishoolin Infotech Private Limited	Trade Receivable	-	0.01
Isilica Networks India Private Limited	Trade Receivable	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
It Concepts Professional Private Limited	Trade Receivable	@	-
It Cube India Private Limited	Trade Payable	-	0.01
It Emporis Solution Private Limited	Trade Payable	@	@
Itconcepts Professional Private Limited	Trade Receivable	-	@
Itek Business Solutions Private Limited	Trade Receivable	-	@
Itouchpoint Softech Private Limited	Trade Receivable	-	0.03
Itronics Bpo Private Limited	Trade Receivable	-	0.02
Itronics Infosolutions Private Limited	Trade Payable	@	0.01
Iveera Tech Support Private Limited	Trade Receivable	-	0.01
Ixia Technologies Private Limited	Trade Payable	@	-
Ixia Technologies Private Limited	Trade Receivable	0.25	-
J N Infosystems Private Limited	Trade Receivable	-	0.01
J R Technology Solutions Private Limited	Trade Receivable	-	@
J S D Data Infotech Private Limited	Trade Receivable	-	0.01
J S N D Systems Private Limited	Trade Receivable	-	0.02
J V D Technologies Private Limited	Trade Receivable	-	0.3
Jackal Advisory Unique Solutions Private Limited	Trade Payable	-	@
Jai Broadcasting Private Limited	Trade Payable	-	0.01
Jai Rai Mata Exports Private Limited	Trade Receivable	-	@
Jainco Tech Private Limited	Trade Receivable	-	@
Jaivel Advance Technologies Private Limited	Trade Receivable	-	@
Jash Infosolutions Private Limited	Trade Receivable	@	@
Jassum Propcon Projects Limited	Trade Receivable	-	0.01
Jaya Bharathi Media & Entertainment Private Limited	Trade Payable	-	0.01
Jbj Infotech Private Limited	Trade Payable	@	-
Jcs Managed Solutions Private Limited	Trade Receivable	-	@
Jd Softdrinks (India) Private Limited	Trade Receivable	-	@
Jeanmartin Software Private Limited	Trade Payable	@	@
Jeevan Madhur Vincom Private Limited	Trade Receivable	-	@
Jet Innovative Marketing Private Limited	Trade Receivable	@	-
Jewel Bpo Services Private Limited	Trade Receivable	-	@
Jeyam Automotives Limited	Trade Payable	@	-
Jhuns Infotech Private Limited	Trade Receivable	-	@
Jiniglobal Technology Private Limited	Trade Receivable	-	@
Jis Infotech Private Limited	Trade Receivable	-	@
Jivan Sathi Tours And Travels Private Limited	Trade Receivable	-	@
Jk Comtrade Private Limited	Trade Receivable	-	@
Jld Outsourcing Private Limited	Trade Receivable	-	@
Jmk It Solutions Private Limited	Trade Receivable	-	@
Jns Tech Solutions Private Limited	Trade Receivable	-	@
Journey Planners Tours & Travels Private Limited	Trade Receivable	-	0.01
Jp Infrastructures Private Limited	Trade Payable	@	@
Jrd Nine Informatics Private Limited	Trade Receivable	-	0.01
Jro Nine Informatics Private Limited	Trade Payable	@	-
Jrp Software Solutions India Private Limited	Trade Receivable	-	@
Jrp Software Solutions India Private Limited	Trade Receivable	-	@
Jsj Innovative Technology Private Limited	Trade Receivable	-	@
June Software Private Limited	Trade Payable	@	@
Jurin Solutions Private Limited	Trade Receivable	-	0.03

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Jvp Travelogold Services Private Limited	Trade Receivable	-	@
K A C Infratech Private Limited	Trade Payable	-	0.01
K Cube Communications Private Limited	Trade Receivable	@	-
K V Trading Company	Trade Payable	-	0.01
K.L. Info Technologies & Services Private Limited	Trade Receivable	-	0.02
K2 Information Technologies Private Limited	Trade Payable	@	@
K2 Network Private Limited	Trade Payable	0.01	@
Kaaiza Ventures Private Limited	Trade Payable	@	@
Kac Infratech Private Limited	Trade Payable	0.01	-
Kalyani Software Private Limited	Trade Receivable	0.05	-
Kamla Landmarc Properties Private Limited	Trade Receivable	-	@
Kamyab Entertainment Private Limited	Trade Receivable	0.02	-
Kanal 10 India Private Limited	Trade Receivable	-	0.01
Kandukuri It Solutions Private Limited	Trade Receivable	-	@
Kap4 Technologies Private Limited	Trade Receivable	-	@
Karanz Media Private Limited	Trade Payable	-	0.01
Katyani Infotech Services Private Limited	Trade Receivable	-	@
Kayz Infotech Private Limited	Trade Payable	@	@
Kclick Software Technologies Private Limited	Trade Payable	@	-
K-Cube Communications Private Limited	Trade Receivable	@	-
Kenet Solutions Private Limited	Trade Payable	@	@
Kensdale India Global Services Private Limited	Trade Receivable	-	@
Keon Solutions Private Limited	Trade Receivable	-	@
Ketu Software Private Limited	Trade Receivable	-	@
Keystone Staffing Private Limited	Trade Receivable	-	0.06
Kingdom Solutions Bpo India Private Limited	Trade Receivable	-	@
Kingtech Electronics (India) Private Limited	Trade Receivable	-	@
Kirkstone India Private Limited	Trade Payable	@	-
Kizmet Tech Solutions Private Limited	Trade Receivable	-	@
Klazina Consultants Limited	Trade Receivable	-	0.01
Km Innovative Test Solutions Private Limited	Trade Receivable	-	0.01
Kmk Infotech Private Limited	Trade Payable	@	@
Kms Craft Private Limited	Trade Payable	-	@
Kmv Technologies Private Limited	Trade Payable	@	@
Knd Shoppers Mart Private Limited	Trade Payable	@	@
Kng Infosolutions Private Limited	Trade Payable	@	@
Knowledge Partners LLP	Trade Payable	-	@
Konasth E-Services Limited	Trade Receivable	-	@
Konasthe Services Limited	Trade Receivable	@	-
Kothari Services Private Limited	Trade Receivable	@	-
Koti Information Technologies Private Limited	Trade Receivable	-	@
Kpv Ites Private Limited	Trade Payable	-	@
Kraftel Infotech Private Limited	Trade Payable	@	@
Krinutana Technologies Private Limited	Trade Receivable	-	0.01
Kripa Sai Associate Private Limited	Trade Receivable	-	@
Krish Agents And Traders Private Limited	Trade Payable	-	@
Krishblowplast Private Limited	Trade Payable	@	-
Krv Consultancy Services Private Limited	Trade Payable	@	0.05

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck-off Company	As at 31 March 2023	As at 31 March 2022
Ksema Finsecure Consultants Limited	Trade Receivable	-	@
Kubera Advisors Private Limited	Trade Payable	@	@
Kush Info Solutions Private Limited	Trade Receivable	-	0.02
Kusum Corporate Consultancy Private Limited	Trade Receivable	-	0.01
Kyeros Synergizing Solutions Private Limited	Trade Payable	-	0.01
L2S Training And Hr Solutions Private Limited	Trade Receivable	-	@
Laika Sofftech Solutions Private Limited	Trade Payable	@	-
Lamda Media Solutions Private Limited	Trade Receivable	-	@
Lance Fibernet Private Limited	Trade Receivable	-	0.45
Laughing Lion Animation Private Limited	Trade Receivable	-	@
Lavida Luxe Lifestyle Solutions Private Limited	Trade Receivable	-	0.02
Lead Tree Telemarketing Private Limited	Trade Payable	@	@
Leadsoft Solutions Private Limited	Trade Receivable	-	@
Learnitude Consultancy Services Private Limited	Trade Receivable	-	0.01
Learnmatics Infotech Private Limited	Trade Receivable	-	@
Legal Services India Private Limited	Trade Receivable	-	@
Lehren Entertainment Private Limited	Trade Receivable	-	0.1
Lemonlearn Eservices Private Limited	Trade Receivable	-	@
Lenio It Services Private Limited	Trade Receivable	-	0.01
Leo Info Solutions Private Limited	Trade Receivable	-	0.01
Leocon Construction Company	Trade Receivable	-	@
Letzbuild India Private Limited	Trade Payable	@	-
Level Horse Bpo Resources Private Limited	Trade Payable	@	-
Levelhorse Bpo Resources Private Limited	Trade Payable	-	@
Leya Marketing Private Limited	Trade Receivable	-	@
Life Is World Enterprises Private Limited	Trade Receivable	@	-
Lifestyle Vinimay Private Limited	Trade Payable	@	@
Ligman Lighting India Private Limited	Trade Receivable	-	@
Link Air Travels And Tours India Private Limited	Trade Receivable	-	@
Link Web Applications India LLP	Trade Receivable	-	0.04
Linked Teams India Software Private Limited	Trade Payable	@	-
Linkedteams India Software Private Limited	Trade Payable	-	@
Linux Scrappers Technologies Private Limited	Trade Payable	@	-
Live Wire Telecom Private Limited	Trade Payable	@	-
Live-In Space Corp Serve Private Limited	Trade Receivable	-	@
Livetips Market Research Private Limited	Trade Receivable	-	@
Livi Digital Private Limited	Trade Receivable	@	-
Local Bazaar Private Limited	Trade Payable	@	@
Logicocean Solutions Private Limited	Trade Receivable	-	@
Logix Adcom Private Limited	Trade Receivable	-	0.01
Look N Book Private Limited	Trade Payable	-	@
Looks N Books Private Limited	Trade Payable	@	-
Lovato Infotech Private Limited	Trade Payable	-	0.01
Lumbini Innovations Private Limited	Trade Receivable	-	@
Lurn Solutions Private Limited	Trade Receivable	-	@
Luxury Link India Private Limited	Trade Receivable	-	@
Lv Global Solutions Private Limited	Trade Receivable	-	@
M Call Future Technology Private Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck-off Company	As at 31 March 2023	As at 31 March 2022
M P Acctech Solutions Private Limited	Trade Receivable	-	@
M.D. Bpo Services Private Limited	Trade Receivable	-	@
Maars Human Resources Private Limited	Trade Receivable	-	0.67
Mach 7 Technologies Private Limited	Trade Payable	-	@
Mach Info Solutions Private Limited	Trade Receivable	@	-
Mach7Technologies Private Limited	Trade Payable	@	-
Madhav I T Solutions Private Limited	Trade Receivable	-	0.02
Madhuban Trading Private Limited	Trade Payable	@	@
Maestro Softech Private Limited	Trade Payable	-	@
Mag Velocity Internet Services Private Limited	Trade Receivable	-	@
Magic Phoenix Solutions Private Limited	Trade Payable	-	@
Magic Pnoenix Solutions Private Limited	Trade Payable	@	-
Magniva Solutionz Private Limited	Trade Receivable	-	@
Magnus Advertising And Marketing	Trade Payable	0.01	-
Mahalakshmi Broadcasting And Publishing Company Private Limited	Trade Payable	-	0.02
Maharashtra Education & Training Private Limited	Trade Receivable	-	@
Mail.Com Media Services Private Limited	Trade Receivable	-	@
Maioir It Consulting Services Private Limited	Trade Payable	@	0.01
Makners Technologies Private Limited	Trade Receivable	-	@
Malnad Technologies Private Limited	Trade Payable	@	@
Mango Games Interactive Private Limited	Trade Payable	@	@
Mangosense Private Limited	Trade Receivable	-	@
Manikanta Network Communication	Trade Payable	0.04	0.09
Manikanta Network Communications	Trade Payable	0.02	0.21
Mara Social Media India Private Limited	Trade Receivable	@	-
Marcus Evans (Hindustan) Private Limited	Trade Receivable	-	0.01
Marius Technologies Private Limited	Trade Receivable	-	0.01
Mark Tradezone Private Limited	Trade Receivable	-	0.01
Marketist Ites Private Limited	Trade Payable	@	@
Markone Travel Private Limited	Trade Receivable	-	0.01
Marss Education Private Limited	Trade Receivable	-	@
Marv E Solutions Private Limited	Trade Receivable	@	-
Marv E-Solutions Private Limited	Trade Receivable	-	@
Masim Infotech Solutions Private Limited	Trade Payable	0.01	@
Masnop Advertising Private Limited	Trade Receivable	-	0.02
Masscorp Limited	Trade Receivable	-	0.01
Mastervision Infotech Private Limited	Trade Receivable	-	@
Masterworks Technologies Private Limited	Trade Receivable	-	@
Mastura Technologies Private Limited	Trade Receivable	-	0.01
Masymbol Technologies Private Limited	Trade Receivable	-	@
Mathew And Associates Consultants	Trade Payable	@	-
Matsya Informatics Private Limited	Trade Receivable	@	-
Mavaiya Marketing Private Limited	Trade Receivable	@	-
Max Secure Software Private Limited	Trade Receivable	0.06	-
Max360 Group Technologies Private Limited	Trade Receivable	-	@
Maxicare Overseas Associates Private Limited	Trade Payable	@	@
Maxit Global Solutions Private Limited	Trade Receivable	@	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Maxsurge Technologies Private Limited	Trade Payable	@	@
Mayfair H Limited	Trade Payable	@	-
Mayfair Hospitality Private Limited	Trade Payable	-	@
Mayflower Innovative Solutions Private Limited	Trade Receivable	-	0.01
Mayur Share Broking Private Limited	Trade Payable	@	@
Mbm Real Estate And Consultants Private Limited	Trade Receivable	-	0.01
Mdboss (India) Private Limited	Trade Receivable	-	@
Mdoffice Data Services Private Limited	Trade Payable	@	-
Medfield Research & Advisory Private Limited	Trade Receivable	-	@
Media Eleven Private Limited	Trade Receivable	-	0.03
Media Point India Private Limited	Trade Payable	@	-
Mediapoint India Private Limited	Trade Payable	-	@
Medisol Services Private Limited	Trade Receivable	-	@
Mega Hub Technologies Private Limited	Trade Receivable	-	@
Megamind Technologies Private Limited	Trade Receivable	-	0.01
Megha Infosoft Private Limited	Trade Payable	@	@
Mekar Agro Estates Private Limited	Trade Receivable	-	@
Melon Business Services India Private Limited	Trade Payable	@	@
Mercury Technosoft Private Limited	Trade Receivable	-	0.01
Meridhun Entertainment Private Limited	Trade Receivable	-	@
Mesha Media Private Limited	Trade Payable	-	@
Metanest Technology Private Limited	Trade Payable	@	-
Metrofi Online Services Private Limited	Trade Receivable	-	0.02
Mgc Technologies Private Limited	Trade Receivable	@	-
Mhaske Constructions (Vpm Group) Private Limited	Trade Payable	@	@
Mib Group Of Industries Private Limited	Trade Receivable	0.04	-
Micromap Satcom Private Limited	Trade Receivable	-	0.03
Midax Constructions Private Limited	Trade Payable	@	@
Middleware Consultants India Private Limited	Trade Payable	-	@
Mig Sparkle It Private Limited	Trade Receivable	-	@
Millisoft E-Services Private Limited	Trade Payable	@	@
Milnaa Media Private Limited	Trade Receivable	-	@
Mindeye Customer Services India Private Limited	Trade Receivable	-	0.01
Minds Eye Marketing Private Limited	Trade Payable	@	-
Mindseye Marketing Private Limited	Trade Payable	-	@
Mindsspeak Private Limited	Trade Receivable	-	@
Mindware Software Solutions Private Limited	Trade Receivable	-	0.01
Minebrain Solutions Private Limited	Trade Receivable	-	0.01
Mitsui Babcock Energy (India) Private Limited	Trade Receivable	-	0.02
Mittal And Company (Marketing)	Trade Payable	@	-
Mjs Software And Bpo Services Private Limited	Trade Receivable	-	0.13
Mn&C Supply Links Retail Private Limited	Trade Receivable	-	0.01
M-Nxt Consulting And Solutions Private Limited	Trade Receivable	-	0.02
Mobidough Solutions Private Limited	Trade Receivable	-	@
Mobwire Technologies Private Limited	Trade Receivable	-	@
Moksha Business Solutions Private Limited	Trade Receivable	-	0.04
Moneyhouse Private Limited	Trade Receivable	-	@
Monsoon Ads Private Limited	Trade Receivable	-	@
Monsoon Multimedia India Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Mosys India Private Limited	Trade Receivable	-	@
Motley Software Solutions Private Limited	Trade Payable	@	-
Mountgreen It Services Private Limited	Trade Receivable	-	0.01
Movina Data Services Private Limited	Trade Payable	@	@
Movvel Tech Solutions Private Limited	Trade Receivable	-	@
Mpro Solutions Private Limited	Trade Receivable	-	@
Mps Infotech Private Limited	Trade Payable	-	@
Mpv Capital Services Limited	Trade Receivable	-	@
Mri Trading Private Limited	Trade Payable	@	-
Mrinmoyi Communication Network Solutions Private Limited	Trade Payable	-	@
Ms Incognito Wireless Private Limited	Trade Payable	@	@
Msc Net Private Limited	Trade Receivable	-	0.39
Msl Proximiti Private Limited	Trade Receivable	-	0.01
Msr Technologies Private Limited	Trade Payable	@	-
Mulnirmiti Consultancy & Services Private Limited	Trade Receivable	-	@
Multibrands International Private Limited	Trade Receivable	-	0.05
Munify Sales & Services Private Limited	Trade Receivable	-	@
Mycon Infotech Private Limited	Trade Receivable	-	@
Mygrahak Shopping Online Limited	Trade Receivable	-	0.09
Myloth Technologies Private Limited	Trade Receivable	-	@
Myparichay Services Private Limited	Trade Receivable	-	0.01
Mys Studios Private Limited	Trade Receivable	-	0.01
N & E Mass Media Private Limited	Trade Receivable	-	@
N Celadus Infotek Private Limited	Trade Receivable	-	@
N P Infotech Private Limited	Trade Receivable	-	0.01
N.I.A.S. E-Business Solution Private Limited	Trade Receivable	-	0.02
Naaima Embedded Technology Private Limited	Trade Payable	@	-
Namoh Healthcare Private Limited	Trade Payable	@	@
Nanak Flights & Holidays Private Limited	Trade Receivable	-	0.01
Nanak Infotech Private Limited	Trade Payable	-	0.01
Nanus Construction And Engineering Private Limited	Trade Receivable	-	@
Narayan Eicu Private Limited	Trade Receivable	-	0.01
Naseba Communication Private Limited	Trade Receivable	-	0.01
Nasko Techno Solutions Private Limited	Trade Receivable	-	@
National Marketing Services Private Limited	Trade Payable	-	0.01
Natural Essentials Services India Private Limited	Trade Receivable	@	0.09
Natural Search Internet Solutions Private Limited	Trade Payable	@	@
Naturesoft Private Limited	Trade Payable	@	@
Natya Nectar Dance Co. Private Limited	Trade Payable	@	-
Naveena Health Care Services Private Limited	Trade Receivable	-	0.03
Nayoli Tech Private Limited	Trade Payable	-	@
Nbc Creditcard Solutions Private Limited	Trade Receivable	-	@
Nbcl Marketing Mumbai Private Limited	Trade Receivable	0.02	-
Nbr Developers And Builders Private Limited	Trade Receivable	-	0.01
Ncmr Technologies Private Limited	Trade Payable	-	0.01
Nd Technical Services Private Limited	Trade Receivable	-	0.02
Neon Support Private Limited	Trade Payable	@	-
Neoturks Ventures Private Limited	Trade Receivable	-	0.13

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Neptune International Private Limited	Trade Payable	@	-
Nera India Limited	Trade Receivable	-	@
Net Proactive Services Private Limited	Trade Payable	0.01	-
Netfabric Technologies India Private Limited	Trade Payable	-	@
Netfever Internet Services Private Limited	Trade Receivable	-	0.01
Netlink Digital Energy Private Limited	Trade Receivable	-	@
Netop Technology Company (India) Private Limited	Trade Payable	@	@
Net-Raj Technology Private Limited (Opc)	Trade Receivable	-	0.22
Netscreen Software India Private Limited	Trade Receivable	-	@
Netspeed Systems (India) Private Limited	Trade Receivable	-	0.01
Netwin Consultancy Services Private Limited	Trade Payable	@	@
Neuerth India Private Limited	Trade Receivable	-	@
New Age Bpo And It Solutions Private Limited	Trade Receivable	-	0.01
New Call Telecom Private Limited	Trade Payable	@	-
Newcall Telecom Private Limited	Trade Payable	-	@
Newlook Retails Private Limited	Trade Receivable	-	@
Newpoint Engineering Private Limited	Trade Receivable	-	@
Newtontree It Services Private Limited	Trade Payable	0.01	-
Newwplatform Technologies Private Limited	Trade Receivable	-	@
Nexa Prolific Private Limited	Trade Receivable	-	-
Nexgen Outsourcing Services Limited	Trade Receivable	-	0.01
Liability Partnership			
Next Page Communications Private Limited	Trade Receivable	-	@
Next Voice Telecom Limited	Trade Receivable	@	-
Nextgen Communications Limited	Trade Receivable	-	@
Nexthop Technologies Private Limited	Trade Receivable	-	0.01
Nextway Marketing Solution Private Limited	Trade Payable	-	@
Nexus Management Services Private Limited	Trade Payable	-	@
Ngis E-Business Solutions Private Limited	Trade Receivable	-	@
Nias E Business Solutions Private Limited	Trade Payable	@	-
Nicet Infotech Private Limited	Trade Receivable	-	@
Niche Tech Services Private Limited	Trade Receivable	@	@
Nigasoft Infotech Private Limited	Trade Receivable	-	@
Nikan Tele-Trak Private Limited	Trade Receivable	-	@
Nikhat Soft Solutions Private Limited	Trade Payable	0.01	0.01
Ninety Nine Eves Technologies Private Limited	Trade Payable	-	@
Ninty 9 Infotech Private Limited	Trade Receivable	-	@
Nirmitha Software Solutions Private Limited	Trade Receivable	-	@
Nisan Electricals Private Limited	Trade Payable	@	@
Nisc Info Solutions Private Limited	Trade Receivable	-	@
Nishaan Media India Private Limited	Trade Payable	-	0.07
Niss Network Solutions Private Limited	Trade Receivable	-	0.01
Nitash Business Solution Private Limited	Trade Receivable	-	@
Nivio Technologies India Private Limited	Trade Receivable	-	0.02
Noesis Strategic Consulting Services	Trade Payable	@	-
Nokia Siemens Networks India Private Limited	Trade Receivable	-	@
Noor Infrastructure Private Limited	Trade Receivable	-	0.01
Nopean Software Solutions Private Limited	Trade Receivable	-	@
Noppen Conference & Exhibition Private Limited	Trade Receivable	@	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Nordlane International Solutions Private Limited	Trade Receivable	-	@
Norfolk Mechanical (India) Private Limited	Trade Receivable	-	@
Northern India Holdings Private Limited	Trade Payable	0.01	-
Novasys Pharmacare Private Limited	Trade Receivable	-	0.01
Novator India Private Limited	Trade Receivable	-	@
Novell India Private Limited	Trade Receivable	-	@
Novosas It Solutions Private Limited	Trade Receivable	@	0.01
Novotus Information Technology Private Limited	Trade Receivable	-	0.06
Nsm Software India Private Limited	Trade Receivable	-	@
Ntrust Cluster Private Limited	Trade Receivable	-	0.01
Nu View Systems India Private Limited	Trade Receivable	-	@
Nucleus Marketing Solutions Private Limited	Trade Receivable	-	@
Nuga Medical India Private Limited	Trade Receivable	@	-
Nugetech Infoline Private Limited	Trade Receivable	-	0.27
Numbers Only Informatics Private Limited	Trade Receivable	-	@
Numeron Software India Private Limited	Trade Receivable	-	@
Numiclix Technologies Private Limited	Trade Receivable	-	@
Nurturino Technolabs Private Limited	Trade Receivable	-	@
Nutrellies Wellness Private Limited	Trade Payable	@	-
Nutrellis Wellness Private Limited	Trade Payable	-	@
Nuventure Technology Solutions Private Limited	Trade Receivable	-	@
Nuwin Marketing India Private Limited	Trade Receivable	-	@
Nysofttech Solutions Private Limited	Trade Receivable	-	@
Objects Worldwide (India) Private Limited	Trade Payable	@	-
Obsidian Software Private Limited	Trade Receivable	-	@
Oca Outsourcing Private Limited	Trade Receivable	-	0.02
Octane Infosolution Private Limited	Trade Receivable	-	@
Octel Cloud Solutions Private Limited	Trade Payable	@	0.01
Odeon Bpo Services Private Limited	Trade Receivable	-	0.04
Office Box Software Private Limited	Trade Receivable	-	@
Off-Shore It Workforce Private Limited	Trade Payable	@	@
Ohayo Apps Private Limited	Trade Receivable	-	0.07
Ohnineone Fashion & Retail Private Limited	Trade Receivable	-	@
Ojas Beverages Distribution Private Limited	Trade Receivable	-	@
Om 4N Prospects Private Limited	Trade Receivable	-	@
Om Business Outsourcing Solutions Private Limited	Trade Receivable	-	@
Om Soltech Softwares Private Limited	Trade Receivable	-	@
Omega Health It Solutions Private Limited	Trade Payable	@	-
Omisys It Solutions Private Limited	Trade Payable	@	-
Omisys It Solutions Private Limited	Trade Receivable	-	@
Omji Commotrade Private Limited	Trade Receivable	-	@
Omni Market Research Services Private Limited	Trade Receivable	-	@
One Tech Solutions Private Limited	Trade Payable	@	0.01
One Touch Sales Private Limited	Trade Receivable	-	@
One-Associates Technologies Private Limited	Trade Receivable	-	@
Onella Communications Private Limited	Trade Payable	@	@
Onsky Shopping Private Limited	Trade Payable	@	-
Opal Asia Shipping Agencies (India) Private Limited	Trade Receivable	-	0.01
Orexis Infotech Private Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Origin Information Systems Private Limited	Trade Receivable	-	@
Orion Broking Services (India) Private Limited	Trade Receivable	-	@
Orrtus Technologies Private Limited	Trade Receivable	-	0.02
Orwell It Solutions Private Limited	Trade Receivable	-	@
Overlegen Services Private Limited	Trade Receivable	-	@
Ovleno Business Intelligence Private Limited	Trade Payable	@	0.01
Ovr Impex Private Limited	Trade Receivable	-	@
Oxytech Consultancy Services Private Limited	Trade Receivable	-	@
Ozone It Solutions Private Limited	Trade Receivable	-	@
Ozone Soft Private Limited	Trade Payable	@	-
Ozone-Soft Private Limited	Trade Receivable	-	@
Ozone-Soft Private Limited	Trade Payable	-	-
P & A Software Technology Private Limited	Trade Receivable	-	0.27
P Das Data Processing Private Limited	Trade Receivable	-	@
P K Global Software Technologies	Trade Payable	-	0.03
P.K.Vaduvammal Hotel Private Limited	Trade Receivable	@	@
P9V Web Solutions Private Limited	Trade Payable	-	@
Pac West Network Services Private Limited	Trade Payable	@	-
Pace Dental Academy Private Limited	Trade Receivable	-	@
Pachyon Technologies Private Limited	Trade Receivable	@	@
Pacifist Bpo Services Private Limited	Trade Receivable	-	0.03
Pai Infotech Private Limited	Trade Payable	@	@
Palette Fashions Private Limited	Trade Receivable	-	0.01
Palmeto It Solutions Private Limited	Trade Payable	@	-
Pandora Technologies Private Limited	Trade Payable	-	@
Panin Inter Solutions Private Limited	Trade Receivable	-	0.01
Panj Darya Telecasting Private Limited	Trade Receivable	-	0.02
Panna Motors Private Limited	Trade Receivable	-	@
Panta Computer Systems India Private Limited	Trade Receivable	-	@
Pantel Communications Private Limited	Trade Receivable	0.09	-
Panthera Developers Private Limited	Trade Receivable	-	@
Parachievers Consultancy Services Private Limited	Trade Receivable	-	@
Paramount Infra Services Private Limited	Trade Payable	-	@
Paramount Outsourcing Services Private Limited	Trade Payable	-	@
Paras Calltec Limited	Trade Receivable	-	@
Parasoft Software Private Limited	Trade Receivable	-	@
Parth Softech Private Limited	Trade Payable	-	@
Pasca Software Solutions Private Limited	Trade Receivable	-	@
Pass Technologies Private Limited	Trade Receivable	@	-
Pathfinders Destinations Private Limited	Trade Payable	@	@
Paulus Software Technologies Private Limited	Trade Payable	@	@
Payblox Systems Private Limited	Trade Receivable	-	0.01
Paytel Systems Private Limited	Trade Receivable	-	@
Pcs Securities Private Limited	Trade Payable	@	@
Pegasus Televentures (India) Private Limited	Trade Receivable	-	0.01
Películas Entertainment Private Limited	Trade Receivable	-	0.01
Pencab Technologies Private Limited	Trade Receivable	@	@
Pensa Media Solutions Private Limited	Trade Receivable	-	@
People Infosoft Solutions Private Limited	Trade Receivable	-	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Perfect Business Systems Private Limited	Trade Payable	@	-
Perfect Business Systems Private Limited	Trade Receivable	-	-
Perfect Itenable Services Private Limited	Trade Payable	-	@
Perfect Ites Private Limited (Jammu)	Trade Payable	@	-
Petal Infosystems Private Limited	Trade Receivable	-	0.04
Phadnis Infrastructure Limited	Trade Receivable	-	@
Phadnis Properties Limited	Trade Payable	-	@
Phegan Exports Private Limited	Trade Receivable	@	-
Phoenix Solutions India Private Limited	Trade Receivable	-	0.01
Pingar India Technologies Private Limited	Trade Receivable	-	0.01
Pinnacle Business Consultants Private Limited	Trade Payable	@	0.01
Pinnacle Knowledge Centre Private Limited	Trade Receivable	-	0.04
Pioneer Marine Services Private Limited	Trade Payable	@	@
Pioneer Outsourcing Solution Private Limited	Trade Receivable	-	@
Piron Learning And Training Private Limited	Trade Payable	@	@
Pixel Fx India Private Limited	Trade Receivable	-	@
Planet 3 Studios Architecture Private Limited	Trade Payable	@	@
Planet 'M' Retail Limited	Trade Payable	@	0.01
Planman Media Private Limited	Trade Receivable	-	@
Plant Genome Sciences Private Limited	Trade Receivable	-	@
Platinum Buildcon Private Limited	Trade Payable	@	-
Platonic E-Solutions Private Limited	Trade Receivable	-	0.02
Plexus Bpo Services Private Limited	Trade Receivable	-	0.13
Plexus Trade & Developments Private Limited	Trade Receivable	-	@
Ploutos Technologies Private Limited	Trade Payable	-	@
Poddar Kennel Pets Private Limited	Trade Receivable	-	@
Pollux Global Steel Private Limited	Trade Receivable	-	@
Pooja Tv Private Limited	Trade Receivable	-	0.03
Poojan Purepet Private Limited	Trade Receivable	-	@
Positek Solutions Private Limited	Trade Receivable	-	@
Poulomi Soft Tech Private Limited	Trade Receivable	-	@
Power Consulting Private Limited	Trade Receivable	-	@
Power One Data Software Research	Trade Payable	0.01	-
Power Pipe Engineers Private Limited	Trade Payable	@	-
Powerpipe Engineers Private Limited	Trade Payable	-	@
Powersports360 Technology Private Limited	Trade Payable	@	-
Powerwave Technologies Research And Development India Private Limited	Trade Payable	-	0.02
Ppms Project Management Private Limited	Trade Receivable	-	@
Prachi Publishers And Distributors Private Limited	Trade Receivable	-	@
Pradhama Software Solutions Private Limited	Trade Receivable	-	@
Prag Jyoti Entertainment Network Private Limited	Trade Receivable	-	0.03
Pragati Communications Private Limited	Trade Payable	-	0.01
Pragmites Internet Consulting Private Limited	Trade Receivable	-	0.01
Prakriti Infotech Limited	Trade Receivable	-	0.12
Pranav Communications Private Limited	Trade Payable	-	0.03
Pratham Real Estate Private Limited	Trade Receivable	-	@
Pravani Processing Solutions Private Limited	Trade Receivable	-	0.01
Prayag Software Solutions Private Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Precision Cars India Private Limited	Trade Payable	@	-
Precision Pipes & Profiles Co. Limited	Trade Receivable	@	-
Precisoft Services Private Limited	Trade Receivable	-	@
Precursor It Solutions Private Limited	Trade Receivable	-	@
Prerika Infravision Private Limited	Trade Receivable	0.06	-
Pressmart Media Limited	Trade Receivable	-	0.01
Prestige It Solutions Private Limited	Trade Receivable	-	@
Priam Technologies Private Limited	Trade Payable	@	-
Prigashi Infotech Private Limited	Trade Payable	@	@
Prime Tech Solutions Private Limited	Trade Receivable	-	0.01
Priority Global Solutions Private Limited	Trade Receivable	@	@
Prisha Sai Financial Solutions Private Limited	Trade Receivable	-	@
Proaxis Services (India) Private Limited	Trade Receivable	-	0.01
Process & Machines Automation Systems	Trade Payable	@	-
Process & Machines Automation System	Trade Receivable	@	-
Procon Advisory Services India Private Limited	Trade Payable	@	@
Prodel It Solutions Private Limited	Trade Receivable	-	@
Prodigan Software Solutions Private Limited	Trade Receivable	-	@
Progetti Projects India Private Limited	Trade Receivable	-	@
Prolansys Technologies Private Limited	Trade Receivable	-	@
Prompt Legal Solutions Private Limited	Trade Receivable	-	@
Proquest Solutions Private Limited	Trade Receivable	-	@
Protech Solutions Private Limited	Trade Payable	@	@
Protolink Infotech Private Limited	Trade Receivable	-	0.05
Protonweb Solutions Limited	Trade Receivable	-	@
Prov Infotech Solutions Private Limited	Trade Payable	@	-
Provectus Innovative Solutions Private Limited	Trade Receivable	-	@
Prshka Technologies Private Limited	Trade Receivable	0.2	-
Pune It Labs Private Limited	Trade Receivable	-	@
Pyramids Consultants & Advisory Private Limited	Trade Receivable	-	@
Pythus Software Services Private Limited	Trade Receivable	-	@
Qbit Systems India Private Limited	Trade Receivable	-	@
Qed Loyalty Management Private Limited	Trade Receivable	-	0.11
Qiktrans Solutions Private Limited	Trade Receivable	-	0.17
Q-Spec Technologies Private Limited	Trade Payable	-	@
Quadrant Risk Management India Solutions	Trade Payable	@	-
Quadrega Solutions Private Limited	Trade Receivable	-	@
Qualitel Sourcing Solutions Private Limited	Trade Receivable	-	0.01
Qualityzen Technologies Private Limited	Trade Receivable	-	@
Qualsoft Systems Private Limited	Trade Payable	@	-
Quantam Tele & Security Services	Trade Receivable	@	-
Quantum Connect Services Private Limited	Trade Receivable	-	@
Quantum India Development Center Private Limited	Trade Payable	-	0.01
Quantum Tele & Security Services Private Limited	Trade Receivable	-	@
Quartics Technologies (India) Private Limited	Trade Receivable	-	0.01
Qubera It Solutions India Private Limited	Trade Receivable	0.00	-
Quest Bpo Services Private Limited	Trade Payable	-	@
Quest Powerhouse Trading Private Limited	Trade Receivable	-	0.01
Questam India Software Private Limited	Trade Payable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Quinns Off Shore Solutions Private Limited	Trade Receivable	-	@
Quizmine Software Private Limited	Trade Payable	@	@
Quoppro Global Service Private Limited	Trade Receivable	@	-
Quotient Four Technologies Private Limited	Trade Receivable	-	@
R J Infosolutions Private Limited	Trade Payable	@	-
R N Infracon Private Limited	Trade Payable	@	-
R. J. Info Solution Private Limited	Trade Payable	-	@
R.M. Entertainments Private Limited	Trade Receivable	-	@
R2 International Consulting (India) Private Limited	Trade Payable	@	@
R2K Software India Private Limited	Trade Payable	@	@
Rad Infotech Private Limited	Trade Payable	@	@
Rainbow World Broadcasting Private Limited	Trade Payable	-	0.01
Rajyogi Hospitality Private Limited	Trade Receivable	-	@
Rangan Vincom Private Limited	Trade Payable	-	@
Rapizo Solutions Private Limited	Trade Receivable	-	@
Rare Enterprises Private Limited	Trade Payable	-	@
Rare Mile Technologies Private Limited	Trade Receivable	-	@
Ras Inforays Technologies Private Limited.	Trade Payable	@	@
Ratchet Infotech Private Limited	Trade Receivable	-	0.03
Rathbone Infotech Private Limited	Trade Payable	@	@
Rathna Roy Enterprises Private Limited	Trade Receivable	-	0.01
Ravi And Singh Communication	Trade Payable	-	0.03
Ravi And Singh Communication	Trade Payable	-	0.3
Raviraj Wealth Management Private Limited	Trade Payable	@	@
Ray Management Private Limited	Trade Receivable	-	0.01
Razi Healthcare Private Limited	Trade Payable	@	-
Rcubes Infotech Consultants Private Limited	Trade Receivable	-	0.03
Rd Strategic Esales Private Limited	Trade Receivable	-	0.01
Real India Hitech Projects Limited	Trade Receivable	-	@
Realcom Technology India Private Limited	Trade Receivable	-	0.02
Rebeca Technologies Private Limited	Trade Receivable	@	-
Rebeca Technologies Private Limited	Trade Receivable	@	-
Recreate Solutions (India) Private Limited	Trade Receivable	-	0.01
Red Maple Bpo Private Limited	Trade Receivable	-	@
Red Tornado Software Services Private Limited	Trade Payable	@	@
Rediye Solutions Private Limited	Trade Payable	0.01	-
Redpill Solutions India Private Limited	Trade Payable	@	@
Regal Hitech Agro Projects (India) Limited	Trade Payable	-	@
Relevante Consulting (India) Private Limited	Trade Receivable	-	@
Reliable Flights And Tours India Private Limited	Trade Receivable	-	0.04
Relquasar Tech Services Private Limited	Trade Payable	-	@
Remedial Infotech Private Limited	Trade Receivable	-	@
Resource Creators Private Limited	Trade Payable	@	@
Responze Technologies Private Limited	Trade Receivable	-	@
Reuters India Limited	Trade Payable	-	@
Reva Technosys Private Limited	Trade Receivable	-	@
Revolution Infowiz Private Limited	Trade Receivable	-	0.01
Ria Technologies Limited	Trade Payable	@	@
Riact Solutions Private Limited	Trade Payable	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Rianta Capital India Advisors Private Limited	Trade Receivable	@	-
Ric Technologies And Services	Trade Payable	@	-
Ric Technologies And Services Private Limited	Trade Receivable	-	0.01
Right Spot Media Solutions Private Limited	Trade Receivable	-	0.01
Ritam Infrastructure Limited	Trade Payable	-	@
Ritnoa Solutions Private Limited	Trade Payable	@	@
Rkm News & Entertainment Channel Private Limited	Trade Receivable	-	@
Rm Indilocal Infrapro Private Limited	Trade Receivable	-	@
Rmc Technology Services Private Limited	Trade Receivable	@	@
Rn Infracon Private Limited	Trade Receivable	-	@
Rnd Software Private Limited	Trade Payable	@	-
Rnz Services Private Limited	Trade Receivable	-	0.01
Robopay Technology Private Limited	Trade Payable	0.5	-
Robotel Software Solutions Private Limited	Trade Receivable	-	@
Rochish Technologies Private Limited	Trade Receivable	@	@
Roger Infotech Private Limited	Trade Receivable	-	0.01
Root Calltech Private Limited	Trade Receivable	-	@
Roulac India Investment Advisory Private Limited	Trade Receivable	-	@
Royal Bpo Services Private Limited	Trade Receivable	-	0.01
Royal Wireless Services Private Limited	Trade Receivable	-	0.05
Royale Info Development Limited	Trade Payable	-	@
Royaljems Consultancy Private Limited	Trade Receivable	-	@
Rrp Housing Private Limited	Trade Payable	-	0.01
Ru Information Technologies Private Limited	Trade Receivable	-	@
Rubix Structures Private Limited	Trade Receivable	-	@
S I Precision Mould Private Limited	Trade Receivable	-	@
S M Support & Services Private Limited	Trade Payable	-	@
S M Wireless Solutions Private Limited	Trade Payable	@	-
S R Offshore Private Limited	Trade Payable	@	-
S.D.Y. Infocom Private Limited	Trade Receivable	-	@
S2S It Solutions Private. Limited	Trade Payable	@	-
S6 Media And Marketing Private Limited	Trade Payable	-	@
Saam Education Services Private Limited	Trade Receivable	-	0.01
Saas Info Labs Private Limited	Trade Receivable	-	0.01
Saas Techno Solutions Private Limited	Trade Receivable	-	@
Sabased Technology Private Limited	Trade Payable	@	@
Sachdeva Computers And Telecom Private Limited	Trade Receivable	@	@
Safe Life Multitrade Private Limited	Trade Payable	@	-
Saffron Commodities Trade Private Limited	Trade Receivable	-	@
Saffron Informatrix Private Limited	Trade Receivable	-	@
Sagicofim Air Filters India Private Limited	Trade Receivable	-	@
Saha Taxcon Advisors India Private Limited	Trade Receivable	-	@
Sahiba Tech Solutions Private Limited	Trade Payable	0.02	0.02
Sai Vpn It Services Private Limited	Trade Receivable	-	0.01
Saints Infotech Private Limited	Trade Payable	@	@
Saishakti Services Private Limited	Trade Receivable	-	@
Salvation Tv Network Private Limited	Trade Receivable	-	@
Samay Bpo Private Limited	Trade Payable	@	@
Sambit Infracon India Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Sampark Bpo Private Limited	Trade Receivable	-	0.03
Samsara Home Foods Private Limited	Trade Payable	@	@
Sana Infotech Private Limited	Trade Receivable	-	@
Sankhya Solutions Private Limited	Trade Payable	@	@
Sapcle Technologies Private Limited	Trade Receivable	-	0.01
Sar Tech Consulters Private Limited	Trade Receivable	-	0.09
Saraga Infotech Private Limited	Trade Receivable	-	0.01
Saralaya Technologies Private Limited	Trade Receivable	-	@
Sas Service Private Limited	Trade Payable	@	-
Sas Service Private Limited	Trade Payable	@	@
Sas Tech-Media Limited	Trade Payable	-	0.02
Sas-Tech-Media Limited	Trade Payable	0.04	-
Saturn Systemwares Private Limited	Trade Receivable	-	0.02
Satya It Solutions (India) Private Limited	Trade Payable	-	@
Saumya Enterprise LLP	Trade Payable	-	@
Saviour Software Solutions Private Limited	Trade Receivable	0.01	-
Schenectady India Private Limited	Trade Payable	-	0.01
Scocan Info Technologies Private Limited	Trade Receivable	-	@
Scope E-Solution Private Limited	Trade Payable	-	@
Scroll Net Services (India) Private Limited	Trade Receivable	-	0.08
Scube Technosoft Private Limited	Trade Receivable	@	0.01
Sd It Network Private Limited	Trade Receivable	-	@
Sd It Network Private Limited	Trade Payable	-	-
Sdim Private Limited	Trade Receivable	-	@
Sdsoft Solutions (India) Private Limited	Trade Receivable	-	0.01
Sea Management Services Private Limited	Trade Receivable	@	-
Seagate Shipbrokers Private Limited	Trade Payable	@	@
Sealand Container Lines India Private Limited	Trade Payable	-	@
Seamless Software And Receivables Solutions (India) Private Limited	Trade Receivable	-	0.18
Seas International Services Private Limited	Trade Payable	@	@
Sedna Infocom Private Limited	Trade Payable	-	@
Sedna Infocom Private Limited	Trade Receivable	-	-
Sehkrafts Info Solutions Private Limited	Trade Receivable	-	0.01
Selfinity Solutions Private Limited	Trade Receivable	-	0.06
Septacone Info Solutions Private Limited	Trade Receivable	-	@
Serene Hotels & Restaurants Private Limited	Trade Receivable	-	@
Set India Limited	Trade Payable	0.01	-
Seven Seas Business Services Private Limited	Trade Receivable	-	0.02
Seven Seas Solutions Private Limited	Trade Receivable	-	@
Seventy Mm Services Private Limited	Trade Payable	@	-
Seventymm Services Private Limited	Trade Payable	-	0.01
Shade Studios Private Limited	Trade Receivable	-	@
Shah Deep International Business Solutions Limited	Trade Receivable	-	0.01
Shakthi Calltech Services Private Limited	Trade Payable	@	@
Sharesoft Technologies Private Limited	Trade Payable	0.02	-
Sharma Orthotools Private Limited	Trade Receivable	-	@
Sharma Trading Co.	Trade Payable	-	0.01
Shaurya Brokers And Consultants Private Limited	Trade Payable	@	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Shergroup India Private Limited	Trade Receivable	-	@
Shine It Services Private Limited	Trade Payable	@	@
Shine Solutions Private Limited	Trade Payable	0.01	0.01
Shine-Link E-Services Private Limited	Trade Receivable	-	@
Shiv It Solutions Private Limited	Trade Receivable	-	@
Shiva Illuminate Private Limited	Trade Receivable	-	0.01
Shivsai Infosys LLP	Trade Receivable	-	@
Shivsans Bpo Private Limited	Trade Receivable	-	0.05
Shobha Systems Private Limited	Trade Receivable	-	@
Shopit Marketing Private Limited	Trade Receivable	@	@
Shree Giri Television Networks Limited	Trade Receivable	-	@
Shree Gobind Multitrade Company Private Limited	Trade Receivable	-	@
Shreesumangall Markcom Private Limited	Trade Receivable	-	@
Shreyans Lifestyle Private Limited	Trade Receivable	-	0.01
Shri Prahalad Telefilms Private Limited	Trade Payable	-	@
Shri Yash Towers Private Limited	Trade Receivable	0.02	0.02
Shrinathji Netsol (India) Private Limited	Trade Receivable	-	0.11
Shriram Infotech Solutions Private Limited	Trade Receivable	-	@
Shubhlaxmi Communication Limited	Trade Payable	-	@
Sicher Solutions Private Limited	Trade Receivable	-	@
Siemens Corporate Finance Private Limited	Trade Receivable	-	@
Siemens Information Processing Services Private Limited	Trade Payable	-	0.02
Sigmatree Technologies (India) Private Limited	Trade Receivable	-	0.01
Signa Software Solutions Private Limited	Trade Receivable	-	@
Signature Solutions India Private Limited	Trade Receivable	-	@
Sikka Net Services Private Limited	Trade Receivable	-	0.01
Sikkert Technology (India) Private Limited	Trade Receivable	-	@
Silkroute Infotech Private Limited	Trade Receivable	-	0.02
Siloam Infotech Private Limited	Trade Receivable	-	0.01
Silpi Soft Solutions Private Limited	Trade Receivable	-	@
Simcab Technologies Private Limited	Trade Receivable	-	@
Simedgetech Private Limited	Trade Payable	@	@
Simplion Technologies India Private Limited	Trade Payable	@	-
S-India Infosolutions Private Limited	Trade Receivable	-	0.02
Siptech Solutions Limited	Trade Payable	@	@
Sirius Transtech Private Limited	Trade Receivable	-	@
Sisa Communication Private Limited	Trade Receivable	-	@
Sita Offshore India Private Limited	Trade Receivable	-	@
Sitara Entertainment Private Limited	Trade Receivable	-	0.01
Sitmobile Software (India) Private Limited	Trade Receivable	-	@
Skc Retail Limited	Trade Receivable	-	@
Skills Resource Software Private Limited	Trade Payable	-	@
Skindia Entertainment Private Limited	Trade Payable	-	0.05
Skipper Projects Private Limited	Trade Receivable	@	@
Skt Network Technologies Private Limited	Trade Payable	@	-
Skyfi Communications Private Limited	Trade Receivable	-	-
Skylink Dealtrade Private Limited	Trade Receivable	-	0.07
Skynous Software Services Private Limited	Trade Payable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Skypak S Private Limited	Trade Receivable	0.01	-
Skyrise Solutions Private Limited	Trade Receivable	-	@
Sm Support & Services Private Limited	Trade Payable	@	-
Smak Technologies Private Limited	Trade Receivable	0.01	-
Smart Aleck Wireless Private Limited	Trade Receivable	-	0.03
Smartek Consultancy Services India Private Limited	Trade Receivable	-	@
Smartmouse Solutions Private Limited	Trade Payable	-	@
Smr Hr Technologies Private Limited	Trade Receivable	-	@
Sneh Webtech Private Limited	Trade Receivable	-	0.02
Sneha Electronics & Power Project Private Limited	Trade Receivable	-	0.05
Snexa Technology Private Limited	Trade Receivable	-	0.01
Snipple Animation Studios Private Limited	Trade Payable	@	@
Snr Infocom Private Limited	Trade Receivable	-	0.01
Sod Technologies Private Limited	Trade Receivable	-	@
Soft Galaxy Services Private Limited	Trade Payable	@-	@
Softel Communications Private Limited	Trade Receivable	-	0.03
Softlogic Academy Private Limited	Trade Payable	@	0.01
Softona Technologies Private Limited	Trade Receivable	-	-
Softtek Data Systems Private Limited	Trade Payable	@	@
Software Information Systems (India) Private Limited	Trade Receivable	-	@
Software Solutions (Madras) Private Limited	Trade Receivable	-	@
Solitaire Management Services Private Limited	Trade Receivable	-	@
Solitire Management Ser Private Limited	Trade Payable	@	-
Solix Enterprise Solutions Private Limited	Trade Payable	-	0.01
Sollywood Animation Private Limited	Trade Receivable	-	@
Solution Speakers Bpo Private Limited	Trade Receivable	-	@
Solve Axis Technosoft Private Limited	Trade Receivable	-	0.03
Som Solutions Private Limited	Trade Receivable	-	@
Soma Software Solutions Private Limited	Trade Payable	@	-
Sonebhadra Automobiles Private Limited	Trade Receivable	-	@
Sonic Visions Rakshana Tv Private Limited	Trade Receivable	-	0.04
Sony Solar Systems Private Limited	Trade Receivable	-	@
Southern Online Services Limited	Trade Receivable	-	0.09
Southstar Technology Solutions Private Limited	Trade Payable	@	@
Soyventis Chemicals Private Limited	Trade Payable	@	-
Sp Technologies Productivity Enhancement Systems Private Limited	Trade Receivable	-	0.01
Space Tab It Enabled Services Private Limited	Trade Receivable	-	@
Spam Tech It Solutions Private Limited	Trade Receivable	-	@
Spamtech It Solutions Private Limited	Trade Receivable	@	-
Sparbid Marketing Limited	Trade Payable	-	@
Spares Support Solutions India Private Limited	Trade Receivable	-	@
Spark Bpo Solutions Private Limited	Trade Receivable	@	@
Spec Technologies Private Limited	Trade Payable	@	-
Spectacular Media Marketing Private Limited	Trade Payable	@	-
Spectracore Technologies Private Limited	Trade Payable	@	-
Spectrum Bpo Private Limited	Trade Receivable	-	@
Spectrum Communications Private Limited	Trade Receivable	-	0.14
Speiros Technologies LLP	Trade Receivable	-	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Spider Internet Solutions Private Limited	Trade Payable	@	@
Spinel Tradecom Private Limited	Trade Payable	@	@
Splash Telecom Private Limited	Trade Receivable	-	@
Spn Technovision Private Limited	Trade Receivable	-	@
Spunk Technologies Private Limited	Trade Receivable	-	0.02
Square Concept Corporation Private Limited	Trade Receivable	-	@
Sr Technics India Private Limited	Trade Receivable	0.01	-
Sree Nakshatra Globalsoft Private Limited	Trade Payable	@	@
Sree Parimala Prakasha Media Private Limited	Trade Payable	-	0.01
Srg Telecom Private Limited	Trade Receivable	-	@
Sri Bharathi Ites Private Limited	Trade Receivable	-	@
Sri Nidhi Teleservices Private Limited	Trade Receivable	-	@
Sri Padmaja Infotech LLP	Trade Receivable	-	0.05
Sri Rama Telecom & Infratech	Trade Payable	-	0.13
Sri Sai Anjali Software Private Limited	Trade Receivable	-	0.01
Srikar It Central Private Limited	Trade Payable	-	0.01
Srikar It Solutions Private Limited	Trade Payable	0.01	-
Srk Catering Private Limited	Trade Payable	-	@
Srujann Fenco Food Engineering Private Limited	Trade Receivable	-	@
Srustitech (India) Private Limited	Trade Receivable	-	@
Srutech It Services Private Limited	Trade Receivable	-	0.15
Ss Techno-Soft Solution Support Private Limited	Trade Receivable	-	@
Ss Technosoft Solutions Support Private Limited	Trade Receivable	@	-
Ssam Projects Limited	Trade Receivable	-	@
Ssb Infosolutions Private Limited	Trade Receivable	-	@
Ssn Logistics Private Limited	Trade Payable	@	-
Ssn Solutions Private Limited	Trade Receivable	-	@
Ssrp It Solutions Private Limited	Trade Payable	-	@
Sss Meradd Private Limited	Trade Payable	@	@
Standard Softtel Solutions Private Limited	Trade Receivable	-	0.12
Star Pc Support Private Limited	Trade Payable	@	0.02
Starfish Technologies Private Limited	Trade Payable	@	0.02
Starnet Online Services Limited	Trade Receivable	-	0.04
Starship Maritime Services Private Limited	Trade Payable	@	@
Stellent Suse Technotics Private Limited	Trade Receivable	-	0.03
Step-Up Career Builders Private Limited	Trade Payable	-	@
Sterlon Services Private Limited	Trade Payable	@	@
Sti Software Solutions Private Limited	Trade Receivable	-	0.01
Stone Mart Info Private Limited	Trade Payable	@	-
Stonemart Info Private Limited	Trade Payable	-	@
Strategic Biznet Private Limited	Trade Payable	@	@
Streamline Technologies Private Limited	Trade Payable	-	@
Strenia Technologies India Private Limited	Trade Receivable	-	@
String Laboratories Private Limited	Trade Receivable	-	@
Strivos Infosolutions Private Limited	Trade Receivable	-	@
Suga Jeeva Television Private Limited	Trade Payable	0.01	-
Sugajeeva Television Private Limited	Trade Payable	-	0.01
Sujitha Software Private Limited	Trade Payable	@	@
Suksh Technology Private Limited	Trade Receivable	@	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Sunakaran Designs Private Limited	Trade Payable	@	@
Sundar Online Communications India Private Limited	Trade Receivable	-	0.02
Sunlake Infotech Private Limited	Trade Receivable	-	0.01
Sunray Designs Private Limited	Trade Payable	@	@
Sunrise Esupport Private Limited	Trade Receivable	@	-
Sunsure Systems India Private Limited	Trade Payable	@	@
Sunview Infotech Solution Private Limited	Trade Receivable	-	@
Suraksha Green Projects Limited	Trade Receivable	-	@
Surgery Planet Services (India) Private Limited	Trade Receivable	-	@
Sustainlane Systems Private Limited	Trade Payable	-	@
Sutec Technologies Private Limited	Trade Receivable	-	@
Suvi Information Systems Private Limited	Trade Receivable	@	-
Suvi Sampling Research Private Limited	Trade Payable	@	@
Sv India Info Solutions Private Limited	Trade Receivable	-	@
Svar Global Solutions Private Limited	Trade Receivable	-	@
Svarog Software Solutions Private Limited	Trade Receivable	-	0.04
Swap Knowledge Infotech Private Limited	Trade Receivable	-	@
Swastik Realtech Private Limited	Trade Receivable	-	0.01
Swayam Krushi Farm Estates India Private Limited	Trade Payable	@	@
Switznet Info Private Limited	Trade Receivable	-	@
Syberplace E Solutions Private Limited	Trade Receivable	-	@
Symbion (India) Private Limited	Trade Payable	@	@
Symmetric Information Systems Private Limited	Trade Receivable	-	@
Symstream Services Private Limited	Trade Payable	@	-
Synapse Care Healthcare Solutions Private Limited	Trade Receivable	-	@
Syncapse India Apac Private Limited	Trade Payable	@	@
Synesis Media India Private Limited	Trade Payable	-	@
Synfora India Engineering Center Private Limited	Trade Payable	-	@
Synotrix Global Private Limited	Trade Receivable	-	0.05
Syon Infomedia Private Limited	Trade Receivable	0.01	-
Sysinterface Software Solutions Private Limited	Trade Receivable	-	@
Syssonix Hi-Tech Solutions Private Limited	Trade Receivable	-	@
Systech Infosolutions Private Limited	Trade Payable	@	@
Systems Angels (Bpo) India Private Limited	Trade Payable	@	@
Systems Plus Solutions India Private Limited	Trade Payable	@	-
T Systems India Private Limited	Trade Receivable	-	0.03
Tahira Lifestyle Private Limited	Trade Payable	-	@
Taj Technotech Limited	Trade Receivable	-	@
Talenthound Solutions Private Limited	Trade Receivable	-	@
Tamil Box Office (India) Private Limited	Trade Receivable	-	0.03
Tanishq Communication Private Limited	Trade Receivable	-	0.22
Tanmathra Outsourcing And Consultants	Trade Payable	0.01	-
Tarang Infotech Private Limited	Trade Payable	@	@
Target Tradelink Private Limited	Trade Payable	@	@
Tata Bp Lubricants India Limited	Trade Payable	-	0.04
Tata International Wolverine Brands Limited	Trade Receivable	-	0.06
Tcns Technologies Private Limited	Trade Receivable	-	@
Team 4 Soft Solutions Private Limited	Trade Payable	@	@
Teasel Infotech Private Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Tech Brivo Softech Private Limited	Trade Receivable	-	@
Tech Centaurus Embedded Solutions Private Limited.	Trade Receivable	-	@
Tech Rescues Private Limited	Trade Payable	0.01	-
Tech Yuvi Services 24X7 Private Limited	Trade Payable	@	@
Techastro It Solutions Private Limited	Trade Receivable	-	0.07
Techcube It Services Private Limited	Trade Payable	0.01	-
Techies Online It Services Private Limited	Trade Receivable	-	@
Techno Enet Call Centre Private Limited	Trade Receivable	-	0.01
Technodirect Solutions Private Limited	Trade Receivable	-	0.08
Technomind Info Solutions Private Limited	Trade Receivable	-	@
Technosphere E-Services Private Limited	Trade Receivable	-	0.01
Technotips It Enabled Services Private Limited	Trade Receivable	-	0.02
Technovents Infotainment Services Private Limited	Trade Receivable	@	-
Techonwire Technical Services Private Limited	Trade Receivable	-	0.01
Techrp Technology Solutions (India) Private Limited	Trade Receivable	-	@
Techsoft Consultancy Services Private Limited	Trade Payable	-	@
Techspace Info Tech Private Limited	Trade Receivable	-	@
Techyss Infotech Private Limited	Trade Receivable	0.39	-
Techzera Infosolutions Private Limited	Trade Receivable	-	0.04
Techzyena Solutions Private Limited	Trade Receivable	-	0.02
Tekshop E-Base Technologies Private Limited	Trade Receivable	-	@
Tele Synergy Marketing Private Limited	Trade Receivable	@	-
Telechoice Infotech Private Limited	Trade Receivable	@	-
Telesky Shopping Private Limited	Trade Payable	@	@
Telesynerjee Marketing Private Limited	Trade Receivable	@	-
Televox (India) Private Limited	Trade Receivable	-	@
Telexair Technologies Private Limited	Trade Receivable	0.1	-
Telidos India Private Limited	Trade Receivable	-	@
Telos Dynamis Solutions Private Limited	Trade Receivable	-	0.03
Tenaci Engineering Private Limited	Trade Receivable	-	0.01
Tenspark Software Technologies Private Limited	Trade Receivable	-	@
Textron Infocare Private Limited	Trade Receivable	@	0.02
Texxchange It Consulting Private Limited	Trade Receivable	-	0.02
Thinkbeyond Software Solutions Private Limited	Trade Payable	-	0.01
Thinktech Software Co Private Limited	Trade Payable	@	@
Thirdvista Infocall Private Limited	Trade Receivable	-	@
Thoughtfocus Software Solutions Private Limited	Trade Payable	@	@
Thrayee Information Systems Private Limited	Trade Receivable	-	@
Tickets Bingo Travels Private Limited	Trade Payable	-	@
Tiedot Technologies Trading And Services Private Limited	Trade Payable	-	@
Tig Journeys And Discoveries Private Limited	Trade Payable	@	@
Time Broadband Services Private Limited	Trade Payable	-	0.02
Titly Barter Private Limited	Trade Receivable	@	-
Toonzera Studios Private Limited	Trade Payable	@	-
Top Cadre Technology Solutions Private Limited	Trade Payable	@	@
Torres Networks India Private Limited	Trade Receivable	-	@
Tos Technology Private Limited	Trade Receivable	-	0.02

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Total Attorneys Legal Support Services	Trade Payable	@	-
Total Trip (India) Private Limited	Trade Payable	@	-
Touchone Technologies Private Limited	Trade Receivable	-	@
Transcom Network Services Private Limited	Trade Receivable	-	@
Translational Medicine India Private Limited	Trade Receivable	-	@
Transmarine Agencies India Private Limited	Trade Receivable	-	@
Transoft Solutions Private Limited	Trade Payable	@	@
Transonics Solutions Private Limited	Trade Receivable	-	0.08
Transworld Rugby (India) Private Limited	Trade Receivable	-	@
Travelocity India Private Limited	Trade Receivable	-	@
Treetle Software Private Limited	Trade Receivable	-	0.01
Tribhuvan Network Marketing Private Limited	Trade Receivable	-	@
Tricone Advisory And Consulting Private Limited	Trade Payable	@	-
Trimex Resources Private Limited	Trade Receivable	@	@
Trinion Technologies Private Limited	Trade Receivable	-	@
Trinity Convergence India Private Limited	Trade Receivable	-	@
Triocon Consultancy Private Limited	Trade Receivable	@	@
Triohm Software India Private Limited	Trade Payable	@	-
Tripster Solutions Private Limited	Trade Receivable	-	0.01
Trounce Infotech Private Limited	Trade Receivable	@	-
True Broadband Private Limited	Trade Receivable	0.02	-
True Tax Services Limited	Trade Receivable	-	@
True Travelmaxx Private Limited	Trade Receivable	-	@
Trust300 It (India) Private Limited	Trade Receivable	-	0.01
Trusted Software Labs Private Limited	Trade Payable	-	@
Ts Network Enterprises Limited	Trade Receivable	-	0.1
Tubhyam Private Limited	Trade Payable	@	-
Tulips Infonet (India) Private Limited	Trade Receivable	-	@
Turnkey Technologies India Private Limited	Trade Receivable	-	@
Tutors Worldwide (India) Private Limited	Trade Receivable	-	-
Udo Media Private Limited	Trade Receivable	-	@
Uneedz Facility Services Private Limited	Trade Payable	-	@
Unicall Solutions Private Limited	Trade Receivable	-	0.01
Unicorp Business Solutions Private Limited	Trade Payable	@	@
Unicorp Infotech Private Limited	Trade Receivable	-	@
Unifying Logics India Private Limited	Trade Receivable	-	0.01
Unifyingstar Consultants Private Limited	Trade Payable	@	@
Unileaf Solutions Private Limited	Trade Payable	@	@
Unimart Technologies Private Limited	Trade Receivable	-	@
Unimax Telecom Private Limited	Trade Receivable	-	@
Unisys Solutech Private Limited	Trade Payable	@	@
Unit I Productions Private Limited	Trade Receivable	-	0.02
United Civilcon Private Limited	Trade Payable	@	-
United Engineering Company	Trade Payable	-	0.05
United Engineering Company	Trade Receivable	-	0.05
United Infocom Private Limited	Trade Payable	@	@
United Software Associates Private Limited	Trade Receivable	@	-
Unity Infrastructure Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Universal Commodity Exchange Limited	Trade Receivable	-	@
Universal Tech Services Private Limited	Trade Payable	@	@
Uniworth Services Private Limited	Trade Payable	@	@
Unlimited Innovations India	Trade Payable	@	-
Upmattic Technologies Private Limited	Trade Receivable	-	@
Upsharx Technologies Private Limited	Trade Receivable	@	@
Ur Techmate Private Limited	Trade Receivable	0.01	-
Url Software Private Limited	Trade Payable	@	@
Urogulf Telecommunication Services Private Limited	Trade Receivable	-	@
Urooj Solutions Private Limited	Trade Receivable	-	@
Usa Enterprises Private Limited	Trade Receivable	-	0.11
Usa Web Solutions Private Limited	Trade Payable	@	@
Utiba Software India Private Limited	Trade Payable	@	-
Uxl Infotech Private Limited	Trade Payable	-	@
V - Thought Technology Private Limited	Trade Receivable	-	@
V M S Marketing Solutions Private Limited	Trade Payable	-	@
V N Solutions Private Limited	Trade Receivable	-	@
V One Infotech Private Limited	Trade Payable	-	@
V Telnet Solutions Private Limited	Trade Receivable	-	0.02
V V S Softech Private Limited	Trade Payable	-	@
V. M. Software Private Limited	Trade Receivable	@	-
V2Serve Bpo Private Limited	Trade Receivable	-	@
Vaasavi Print Links Private Limited	Trade Payable	-	@
Vagility Talk-In Private Limited	Trade Payable	-	@
Vaigai Television Private Limited	Trade Payable	@	@
Valad Business Solutions Private Limited	Trade Payable	@	-
Valuenet Ecommerce Private Limited	Trade Receivable	-	0.04
Vanguard Practice Management Solutions Private Limited	Trade Receivable	-	0.01
Vardaan Unitrade India Private Limited	Trade Payable	@	@
Vardaylaxmi Bpo Services Private Limited	Trade Receivable	-	@
Vas Websolutions Private Limited	Trade Receivable	-	@
Vas Websolutions Private Limited	Trade Payable	-	-
Vasavi Print Links Private Limited	Trade Payable	@	-
Vavasi Telegence Private Limited	Trade Receivable	-	0.02
Vave Process Private Limited	Trade Receivable	-	@
Vb It Solutions Private Limited	Trade Receivable	-	0.01
Vbond Telesoft Private Limited	Trade Receivable	-	0.02
V-Bridge Technologies Limited	Trade Payable	@	@
Vdwib Info Solutions Private Limited	Trade Receivable	-	0.01
Vectone India Private Limited	Trade Payable	@	@
Vectus Technologies Private Limited	Trade Receivable	-	@
Veda Soft Solutions Private Limited	Trade Receivable	-	0.01
Vedic Soft India Limited	Trade Payable	@	-
Vedic Techno Soft Private Limited	Trade Receivable	-	0.03
Vedicsoft India Private Limited	Trade Payable	-	@
Vega Zeal Marketing Private Limited	Trade Payable	-	@
Vegasys It Private Limited	Trade Receivable	-	0.02
Vema Technologies Private Limited	Trade Payable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Vens It Solutions Private Limited	Trade Payable	@	@
Venshang It Technologies Private Limited	Trade Receivable	-	0.03
Ventisys Technologies Private Limited	Trade Receivable	-	0.02
Venture Tele Solutions Private Limited	Trade Receivable	-	@
Verizon Infotech Private Limited	Trade Receivable	-	@
Versine Technologies Private Limited	Trade Receivable	@	-
Vertical Limited Consulting Private Limited	Trade Payable	@	@
Vertigo Expeditions Private Limited	Trade Receivable	-	@
Vgl Softech Limited	Trade Receivable	-	@
Victorious Trades India Private Limited	Trade Receivable	@	-
Viewnet Infrastructure And Telecommunication Private Limited	Trade Receivable	-	0.02
Vilas Internet Services Private Limited	Trade Receivable	0.05	-
Vinrag Traveltel Private Limited	Trade Receivable	-	@
Virtify Technologies Private Limited	Trade Payable	@	@
Virtual Galaxy Technosolutions Private Limited	Trade Receivable	-	@
Virtual Technology And Services Private Limited	Trade Payable	@	0.01
Virtuoso Analytic Services Private Limited	Trade Payable	@	@
Virtuq Education Services Private Limited	Trade Payable	@	@
Visas Simply Private Limited	Trade Receivable	-	0.01
Vishal Technology & Solution Private Limited	Trade Receivable	-	@
Vishal Technology & Solution Private Limited	Trade Payable	-	-
Vishwa Shakti Technologies Private Limited	Trade Receivable	-	0.16
Vishwas Infosoft Solutions Private Limited	Trade Receivable	-	@
Visnova Solutions Private Limited	Trade Payable	@	@
Viswa Dharisanam Tv Limited	Trade Receivable	-	0.12
Vital Data Systems Private Limited	Trade Receivable	-	@
Vitcom Consulting Private Limited	Trade Payable	@	-
Vithobaa Technology Solutions Private Limited	Trade Receivable	-	0.01
Viva Sehat Healthcare Private Limited	Trade Payable	-	@
Vivanta Data Private Limited	Trade Payable	@	@
Vizier Technologies Services Private Limited	Trade Payable	-	@
Vlb Management Consultants Private Limited	Trade Receivable	-	@
Vmc Edu-Com Private Limited	Trade Receivable	-	@
Vms Marketing Solutions Private Limited	Trade Payable	@	-
Vmt Systems India Private Limited	Trade Receivable	-	@
Vn Infosoft Solutions Private Limited	Trade Receivable	-	@
Voice X Net Technologies Private Limited	Trade Payable	@	-
Vospro Technologies Private Limited	Trade Receivable	-	0.01
Vox Bpo Services Private Limited	Trade Receivable	@	@
Voxiva India Private Limited	Trade Payable	@	-
Voxiva India Private Limited	Trade Payable	-	@
Voxtide Solutions India Private Limited	Trade Receivable	-	@
Vpromise Technologies Private Limited	Trade Receivable	-	@
Vriksh Infotech Private Limited	Trade Receivable	-	@
Vrj Intercall Communications Private Limited	Trade Receivable	-	@
Vrv Infinity Broadband India Private Limited	Trade Receivable	-	0.05
Vserve E Business Services India Private Limited	Trade Payable	@	-
Vsoar Information Technologies Private Limited	Trade Receivable	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Vsworx Information Systems Private Limited	Trade Payable	-	@
Vv Network Private Limited	Trade Payable	0.01	-
Vvs Softech Private Limited	Trade Payable	@	-
Wales Marketing Private Limited	Trade Payable	@	@
Web Fusion Technologies Private Limited	Trade Receivable	-	@
Web Key Network Private Limited	Trade Receivable	@	-
Web Plan Solutions Private Limited	Trade Receivable	-	@
Webfix Technology Private Limited	Trade Receivable	-	@
Webgaints Softech Private Limited	Trade Receivable	-	@
Weblyke Technologies Private Limited	Trade Receivable	-	@
Webplanet Solutions (India) Private Limited	Trade Payable	-	@
Websmith Technologies Private Limited	Trade Payable	@	@
Webxperia Ites Solutions Private Limited	Trade Receivable	-	@
Weird Media Solutions Private Limited	Trade Receivable	-	0.01
Wellconnect Infotech Private Limited	Trade Receivable	@	@
Western Conslink Private Limited	Trade Payable	-	@
Western Express Bpo Services Private Limited	Trade Receivable	-	0.08
Weston Solutions India Private Limited	Trade Receivable	-	@
Westurn Conslink Private Limited	Trade Payable	@	-
White Canvas Private Limited	Trade Payable	@	-
Whitematter It Services Private Limited	Trade Receivable	-	@
Whitematter It Services Private Limited	Trade Payable	-	-
Whiz Kraft Solutions Private Limited	Trade Payable	-	@
Whizkraft Solutions Private Limited	Trade Payable	@	-
Widget Factory Software Private Limited	Trade Payable	@	-
Widget Factory Software Private Limited	Trade Payable	-	@
Win Pc Technologies Private Limited	Trade Payable	@	@
Wincere Solutions Private Limited	Trade Payable	@	-
Windows Care Softwares Private Limited	Trade Payable	@	@
Winfront Technologies Private Limited	Trade Receivable	-	0.01
Wings Infotech Private Limited	Trade Receivable	-	@
Wj Global India Private Limited	Trade Receivable	-	@
Wonderland Vintrade Private Limited	Trade Payable	@	@
Worldspace India Private Limited	Trade Receivable	-	0.16
Wtc Global Services Private Limited	Trade Payable	@	@
X Creation Software Services Private Limited	Trade Receivable	-	0.01
X3Eem Services Private Limited	Trade Payable	-	@
Xcallibre Digital Pen Solutions Private Limited	Trade Payable	-	@
Xen Technovast Solutions Private Limited	Trade Receivable	@	-
Xenial Solutions Private Limited	Trade Receivable	-	@
Xenus Information Technologies Private Limited	Trade Payable	@	@
Xevoke Consulting Services Private Limited	Trade Receivable	-	0.04
Xpertech Solutions Private Limited	Trade Payable	@	@
Xperttech Consultants Private Limited	Trade Receivable	-	@
Xploresource Consultancy Services Private Limited	Trade Receivable	-	@
Xplotech Solutions Private Limited	Trade Receivable	-	@
Xplotech Solutions Private Limited	Trade Payable	-	-
Xprotean Data Solutions Private Limited	Trade Receivable	-	@
Xziastra Bpo Solutions Private Limited	Trade Receivable	-	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Yash Broadcasting Industries Private Limited	Trade Receivable	-	0.03
Yeso Bpo Private Limited	Trade Receivable	-	@
Yesso Bpo Private Limited	Trade Receivable	@	-
York Telecom Private Limited	Trade Receivable	-	0.03
Yukta Technologies Private Limited	Trade Receivable	-	@
Yuva Infosolution Private Limited	Trade Receivable	@	@
Z H Projects Private Limited	Trade Receivable	-	@
Z Point Techno Consultants Private Limited	Trade Payable	@	-
Zakfai Infotech Private Limited	Trade Receivable	-	0.01
Z-Axis Tech Solutions (India) Private Limited	Trade Receivable	-	@
Zaxon Infotech Private Limited	Trade Payable	@	@
Zay Engineers Private Limited	Trade Receivable	-	@
Zeeksphere Solutions Private Limited	Trade Receivable	-	0.01
Zenfossystems It Services Private Limited	Trade Receivable	-	@
Zentryx Tech Solutions Private Limited	Trade Receivable	0.02	-
Zeon Enterprise Private Limited	Trade Receivable	-	@
Zephyr Coretelecom Private Limited	Trade Receivable	-	0.01
Zephyr Eservices Private Limited	Trade Receivable	-	@
Zero Pixel Infonet Private Limited	Trade Receivable	-	@
Zerostock Retail Private Limited	Trade Receivable	-	0.01
Zion Infoweb Services Private Limited	Trade Receivable	-	@
Zion Outsourcing Private Limited	Trade Receivable	@	@
Zmax Infotech Private Limited	Trade Receivable	-	0.16
Zs Info Solutions Private Limited	Trade Payable	@	@
Zucchero Foods And Restaurants Private Limited	Trade Payable	-	@
Zygon Business Solutions Private Limited	Trade Payable	@	@

@ represents amount less than ₹ 50,000

Gross receivable from struck off customers is ₹ 3.11 crores (Allowance for doubtful receivables is ₹ 2.99 crores) and ₹ 19.53 crores (Allowance for doubtful receivables is ₹ 18.86 crores) as at 31 March 2023 and 31 March 2022 respectively.

49. Financial Statements for the following companies considered in the consolidated financial statements are based on management accounts and are unaudited:

(₹ in crores)

Subsidiary	Total Assets included in Consolidation	Total Revenues included in Consolidation	Net Profit after tax	Cash flows included in Consolidation
Oasis Group	101.42	102.37	8.83	5.45
Associates				
STT Global Data Centres India Private Limited	-	-	33.98	-
Smart ICT Services Private Limited	-	-	0.04	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2023

50. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table:

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ Crs	As percentage of consolidated profit or loss	Amount in ₹ Crs	As percentage of consolidated OCI	Amount in ₹ Crs	As percentage of Total Comprehensive Income	Amount in ₹ Crs
Parent								
Tata Communications Limited	113.45	9,861.22	40.70	666.15	35.90	(17.50)	40.85	648.65
Subsidiaries								
Indian								
Tata Communications Payments Solutions Limited	1.20	104.09	(3.91)	(64.04)	0.29	(0.14)	(4.04)	(64.18)
Tata Communications Transformation Services Limited	3.11	270.39	(0.14)	(2.31)	7.45	(3.63)	(0.37)	(5.94)
Tata Communications Collaboration Services Private Limited	1.26	109.58	0.75	12.31	(0.35)	0.17	0.79	12.48
Foreign								
Tata Communications (UK) Limited	(3.77)	(327.36)	7.94	130.00	-	-	8.19	130.00
Tata Communications (Canada) Ltd	(21.69)	(1,885.29)	(0.03)	(0.50)	85.95	(41.89)	(2.67)	(42.39)
Tata Communications (France) SAS	1.93	168.11	4.02	65.82	-	-	4.14	65.82
Tata Communications (America) Inc	19.79	1,719.84	17.55	287.22	-	-	18.09	287.22
Tata Communications Deutschland GmbH	(4.12)	(358.47)	0.25	4.17	-	-	0.26	4.17
Tata Communications (Italy) srl	0.01	1.24	(0.07)	(1.07)	-	-	(0.07)	(1.07)
Tata Communications (Spain) SL	2.01	174.79	0.38	6.23	-	-	0.39	6.23
Tata Communications (Nordic) AS	0.06	5.23	0.04	0.69	-	-	0.04	0.69
Tata Communications (Australia) Pty Ltd	0.30	26.50	(0.12)	(2.03)	-	-	(0.13)	(2.03)
Tata Communications (Bermuda) Ltd	(37.74)	(3,280.78)	9.30	152.25	-	-	9.59	152.25
Tata Communications (Hong Kong) Limited	(2.91)	(252.95)	0.89	14.50	-	-	0.91	14.50
Tata Communications (Poland) Sp Zoo	0.02	1.52	(0.02)	(0.34)	-	-	(0.02)	(0.34)

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2023

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 Services (International) Pte Ltd	0.51	44.08	0.20	3.25	-	-	0.20	3.25
ITXC IP Holdings s.a.r.l	0.07	5.67	0.26	4.30	-	-	0.27	4.30
Tata Communications (Netherlands) BV	11.15	969.39	1.26	20.56	(30.24)	14.74	2.22	35.30
Tata Communications (Sweden) AB	0.01	0.87	(0.05)	(0.76)	-	-	(0.05)	(0.76)
Tata Communications (Portugal) Instalacao E Manutencao De Redes Lda	0.12	10.36	0.12	1.91	-	-	0.12	1.91
Tata Communications (Portugal) Unipessoal Lda	0.14	12.03	0.00	0.06	-	-	0.00	0.06
Tata Communications (Russia) LLC	0.23	19.77	(0.21)	(3.38)	-	-	(0.21)	(3.38)
Tata Communications (Switzerland) GmbH	0.08	6.66	0.06	0.99	-	-	0.06	0.99
Tata Communications (Belgium) SPRL	0.01	0.95	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Tata Communications (Hungary) KFT	0.07	5.94	(0.01)	(0.13)	-	-	(0.01)	(0.13)
Tata Communications (Ireland) Ltd	0.04	3.37	0.07	1.07	-	-	0.07	1.07
Tata Communications (Middle East) FZ-LLC	(0.20)	(17.39)	0.01	0.19	1.13	(0.55)	(0.02)	(0.36)
TCPop Communications GmbH	0.12	10.39	0.03	0.47	-	-	0.03	0.47
Tata Communications (Taiwan) Ltd	(0.01)	(0.80)	(0.01)	(0.10)	-	-	(0.01)	(0.10)
Tata Communications (New Zealand) Limited	0.01	0.72	0.00	0.06	-	-	0.00	0.06
Tata Communications (Malaysia) Sdn Bhd	0.06	5.33	0.06	0.97	-	-	0.06	0.97
Tata Communications (Thailand) Limited	0.04	3.82	0.00	0.04	-	-	0.00	0.04
Tata Communications (Beijing) Technology Limited	0.05	4.46	0.02	0.31	-	-	0.02	0.31

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2023

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 South Korea Limited	0.03	2.85	-	-	-	-	-	-
Tata Communications (Japan) KK	0.62	53.89	1.25	20.50	-	-	1.29	20.50
Tata Communications (Guam) LLC	2.57	223.07	0.52	8.50	-	-	0.54	8.50
Tata Communications International Pte Ltd	11.87	1,032.06	15.87	259.77	-	-	16.36	259.77
Netfoundry Inc	(3.79)	(329.16)	(7.39)	(121.03)	-	-	(7.62)	(121.03)
Tata Com SVCS Pte. Ltd.	3.21	278.72	5.92	96.92	-	-	6.10	96.92
VSNL SNO SPV Pte Ltd	(0.31)	(26.64)	1.85	30.29	-	-	1.91	30.29
SEPCO Communications (Pty) Ltd	0.03	2.19	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Nexus Connexion (SA) Pty Ltd	-	0.01	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Tata Communications Transformation Services (Hungary) Kf	-	0.41	(0.01)	(0.09)	-	-	(0.01)	(0.09)
Tata Communications Transformation Services Pte Limited	(2.12)	(183.88)	(0.21)	(3.36)	-	-	(0.21)	(3.36)
Tata Communications Transformation Services (US) Inc	-	(0.17)	(0.04)	(0.62)	-	-	(0.04)	(0.62)
Tata Communications Transformation Services South Africa (Pty) Ltd	-	(0.15)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
Tata Communications (Brazil) Participacoes Limitada	0.11	9.66	(0.01)	(0.24)	-	-	(0.02)	(0.24)
Tata Communications Comunicacoes e Multimidia (Brazil) Limitada	0.09	7.94	(0.10)	(1.61)	-	-	(0.10)	(1.61)
Tata Communications Lanka Limited	0.55	47.68	0.93	15.28	-	-	0.96	15.28
Tata Communications MOVE BV	2.24	194.33	0.07	1.09	-	-	0.07	1.09
Tata Communications MOVE Nederland B.V.	(0.61)	(53.00)	(0.09)	(1.55)	-	-	(0.10)	(1.55)
Tata Communications MOVE UK Ltd	-	-	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2023

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 MOVE Singapore Pte. Ltd	-	-	-	-	-	-	-	-
MuCoso B.V.	-	(0.03)	0.00	0.03	-	-	0.00	0.03
TCTS Senegal Ltd	(0.18)	(15.82)	(0.34)	(5.57)	-	-	(0.35)	(5.57)
Oasis Smart E-Sim Pte Ltd	0.01	1.21	(0.00)	(0.07)	-	-	(0.00)	(0.07)
OASIS Smart SIM Europe SAS	0.63	54.33	0.65	10.67	-	-	0.67	10.67
Non controlling interests in all subsidiaries	(0.35)	(30.34)	(0.30)	(4.91)	-	-	(0.31)	(4.91)
Associates								
Indian Associates								
STT Global Data Centres India Private Limited	-	-	2.08	33.98	(0.12)	0.06	2.14	34.04
Smart ICT Services Pvt Ltd	-	-	0.00	0.04	-	-	0.00	0.04
Total	100	8,692.44	100	1,636.72	100	(48.74)	100	1,587.98
Adjustments on Consolidation		(7,174.18)		159.24		(566.60)		(407.36)
Grand Total		1,518.26		1,795.96		(615.34)		1,180.62

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

51. During the current year, the Group, through its wholly owned international subsidiary, entered into a definitive agreement to acquire 100% stake in The Switch Enterprises LLC. and certain of its international assets for a value of approximately ₹ 483 cores (USD 58.80 million). The closing of the transaction is dependent upon regulatory approvals. Accordingly, the consolidated financial statements for the year ended 31 March 2023 do not include any impact of such acquisition.

52. Events after the reporting period

There are no significant subsequent events between the year ended 31 March 2023 and signing of financial statements as on 19 April, 2023 which have material impact on the consolidated financial statements of the Group.

53. Approval of financial statement

The consolidated financial statements were approved for issue by the board of directors on 19 April, 2023.

54. Previous year's figures have been regrouped/rearranged where necessary to confirm to current year's classification/disclosure.

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

HORMUZ ERUCH MASTER
Partner
Membership No. 110797

Mumbai
Date: 19 April 2023

For and on behalf of the Board of Directors

RENUKA RAMNATH
Chairperson
DIN : 00147182
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 19 April 2023

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

ZUBIN ADIL PATEL
Company Secretary
Mumbai

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	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	Total Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend
1	Tata Communications Payment Solutions Limited	100%	INR	NA	1,217.09	(1,113.01)	520.21	416.12	-	185.36	(64.04)	-	(64.04)	-
2	Tata Communications Transformation Services Limited	100%	INR	NA	0.50	269.89	705.34	434.95	-	1,338.06	(1.87)	0.44	(2.31)	-
3	Tata Communications Collaboration Services Private Limited	100%	INR	NA	0.04	109.54	151.47	41.89	-	91.86	14.59	2.29	12.30	-
4	Tata Communications Lanka Limited	90.00%	USD	82.17	9.84	37.85	62.93	15.24	-	78.01	13.79	(1.84)	15.63	2.51
5	Tata Communications (UK) Limited	100%	USD	82.17	111.28	(438.64)	857.04	1,184.40	-	1,934.38	100.74	(32.22)	132.96	-
6	Tata Communications (Canada) Ltd.	100%	USD	82.17	604.11	(2,489.40)	527.19	2,412.48	0.01	1,224.04	0.02	0.53	(0.51)	-
7	Tata Communications (France) SAS	100%	USD	82.17	167.56	0.55	532.60	364.49	-	375.37	79.50	12.18	67.32	-
8	Tata Communications (Brazil) Participacoes Limitada	100%	USD	82.17	11.91	(2.25)	9.71	0.05	-	-	(0.25)	-	(0.25)	-
9	Tata Communications Comunicações E Multimidia (Brazil) Limitada	100%	USD	82.17	10.30	(2.36)	18.13	10.19	-	27.26	3.32	4.98	(1.65)	-
10	Tata Communications (America) Inc.	100%	USD	82.17	1,862.01	(142.17)	2,766.05	1,046.21	288.52	2,148.34	206.58	(87.19)	293.76	-
11	Tata Communications Deutschland GmbH	100%	USD	82.17	0.28	(358.75)	159.13	517.60	-	516.68	7.58	3.32	4.26	-
12	Tata Communications (Italy) S.R.L.	100%	USD	82.17	58.75	(57.51)	50.72	49.48	-	62.78	(1.09)	-	(1.09)	-
13	Tata Communications (Spain), S.L.	100%	USD	82.17	4.42	170.37	216.00	41.21	-	111.64	7.38	1.02	6.37	-
14	Tata Communications (Nordic) AS	100%	USD	82.17	0.14	5.09	60.94	55.71	-	44.85	1.03	0.32	0.71	-
15	Tata Communications (Australia) Pty Limited	100%	USD	82.17	2.93	23.57	88.51	62.01	-	162.81	(4.05)	(1.97)	(2.08)	-
16	Tata Communications (Bermuda) Limited	100%	USD	82.17	0.11	(3,280.89)	3,355.44	6,636.22	-	1,098.27	155.72	-	155.72	-
17	Tata Communications (Hong Kong) Limited	100%	USD	82.17	65.92	(318.87)	178.58	431.53	0.54	512.50	14.83	0.00	14.83	-
18	Tata Communications (Poland) SP. Z O. O.	100%	USD	82.17	5.99	(4.47)	9.92	8.41	-	15.89	0.05	0.40	(0.35)	-
19	Tata Communications Services (International) Pte. Ltd.	100%	USD	82.17	2.83	41.25	47.39	3.31	-	19.52	5.77	2.45	3.32	-
20	ITXC IP Holdings S.A.R.L.	100%	USD	82.17	0.13	5.54	14.76	9.09	-	8.26	4.95	0.55	4.40	-
21	Tata Communications (Netherlands) B.V.	100%	USD	82.17	1,477.42	(508.03)	6,466.72	5,497.33	-	1,874.43	28.37	7.35	21.03	-
22	Tata Communications (Sweden) AB	100%	USD	82.17	3.00	(2.13)	33.10	32.23	-	39.83	(0.66)	0.12	(0.78)	-
23	Tata Communications (Portugal) Instalação E Manutenção De Redes, Lda	100%	USD	82.17	498.89	(488.53)	59.26	48.90	-	33.29	3.19	1.24	1.95	-
24	Tata Communications (Portugal), Unipessoal Lda	100%	USD	82.17	11.45	0.58	12.31	0.28	-	-	0.10	0.04	0.06	-
25	Tata Communications (Russia) LLC.	99.90%	USD	82.17	0.72	19.05	28.33	8.56	-	12.12	0.41	3.87	(3.46)	-
26	Tata Communications (Switzerland) GmbH	100%	USD	82.17	3.90	2.76	35.25	28.58	-	48.45	1.07	0.05	1.01	-
27	Tata Communications (Belgium) SRL	100%	USD	82.17	27.42	(26.47)	6.59	5.64	-	9.72	(0.02)	-	(0.02)	-

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	Total Assets	Total Liabilities	Investment Details (except in case of investment in the subsidiaries)	Total Turnover	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend
28	Tata Communications (Hungary) KFT	100%	USD	82.17	715	(1.21)	9.41	3.47	-	14.04	(0.06)	0.07	(0.13)	-
29	Tata Communications (Ireland) DAC	100%	USD	82.17	0.00	3.37	42.03	38.67	-	61.46	1.01	(0.08)	1.09	-
30	Tata Communications (Middle East) FZ-LLC	100%	USD	82.17	0.11	(17.50)	55.77	73.16	-	64.44	0.19	-	0.19	-
31	TCPOP Communication GmbH	100%	USD	82.17	0.38	10.01	13.08	2.69	-	7.37	0.50	0.02	0.48	-
32	Tata Communications (Taiwan) Ltd.	100%	USD	82.17	0.06	(0.86)	9.97	10.77	-	27.46	(0.08)	0.02	(0.10)	-
33	Tata Communications (New Zealand) Limited	100%	USD	82.17	0.00	0.72	3.29	2.58	-	4.75	0.04	(0.01)	0.06	-
34	Tata Communications (Malaysia) SDN. BHD.	100%	USD	82.17	0.39	4.94	27.93	22.60	-	42.08	0.75	(0.24)	0.99	-
35	Tata Communications (Thailand) Limited	100%	USD	82.17	4.84	(1.02)	6.78	2.96	-	14.33	0.04	-	0.04	-
36	Tata Communications (Beijing) Technology Limited	100%	USD	82.17	1.34	3.12	7.71	3.25	-	10.81	(0.28)	(0.59)	0.32	-
37	Tata Communications (South Korea) Limited	100%	USD	82.17	2.14	0.71	20.59	17.73	-	26.80	0.16	0.16	0.00	-
38	Tata Communications (Japan) K.K.	100%	USD	82.17	29.81	24.08	684.55	630.66	-	253.89	33.24	12.27	20.97	-
39	Tata Communications (Guam) L.L.C.	100%	USD	82.17	-	223.07	372.77	149.70	-	51.28	12.39	3.70	8.69	-
40	Tata Communications International Pte. Ltd.	100%	USD	82.17	156.97	875.09	2,691.56	1,659.50	16.43	1,575.52	289.96	24.27	265.69	-
41	Netfoundry Inc.	100%	USD	82.17	0.00	(329.16)	93.46	422.62	-	15.03	(123.79)	-	(123.79)	-
42	Tata Communications SVCS Pte. Ltd.	100%	USD	82.17	87.19	191.53	320.56	41.84	-	152.95	116.46	17.33	99.13	-
43	VSNL SNOOSP Pte. Ltd.	100%	USD	82.17	209.12	(235.76)	0.04	26.68	-	-	30.98	-	30.98	-
44	SEPCO Communications (Pty) Ltd.	73.17%	ZAR	4.61	-	2.19	-	-	-	-	(0.02)	-	(0.02)	-
45	Nexus Connexion (SA) Pty Limited	100%	ZAR	4.61	0.27	(0.27)	0.01	0.01	-	-	(0.02)	-	(0.02)	-
46	Tata Communications Transformation Services (Hungary) KFT	100%	HUF	0.24	1.55	(1.14)	0.59	0.18	-	-	(0.10)	-	(0.10)	-
47	Tata Communications Transformation Services Pte Limited	100%	USD	82.17	1.40	(185.29)	532.76	716.65	-	98.61	(3.45)	-	(3.45)	-
48	Tata Communications Transformation Services (US) Inc.	100%	USD	82.17	0.41	(0.58)	8.77	8.94	-	4.63	(0.65)	0.34	(0.99)	-
49	Tata Communications Transformation Services South Africa (Pty) Ltd.	100%	ZAR	4.61	0.30	(0.45)	0.83	0.98	-	-	(0.06)	-	(0.06)	-
50	Tata Communications MOVE B.V.	100%	EUR	89.41	0.30	194.03	195.27	0.94	-	6.33	1.16	-	1.16	-
51	Tata Communications MOVE Nederland B.V.	100%	EUR	89.41	0.16	(53.16)	13.87	66.87	-	123.33	(1.66)	-	(1.66)	-
52	MuCoso B.V.	100%	EUR	89.41	0.16	(0.19)	1.55	1.58	-	2.05	0.03	-	0.03	-
53	TCTS Senegal Limited	100%	XOF	0.14	0.82	(16.64)	0.82	16.64	-	-	(5.96)	-	(5.96)	-
54	Oasis Smart E-Sim Pte Ltd	58.10%	SGD	61.78	0.01	1.20	4.15	2.94	-	8.66	(0.06)	0.01	(0.07)	-
55	Oasis Smart SIM Europe SAS	58.10%	EUR	89.41	3.26	51.07	105.68	51.34	-	109.54	9.65	(1.75)	11.40	-

Statement pursuant to Section 129 (3) of the Companies Act, 2013

Part "B" - Associates

Sl. No.	Name of 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 Ltd	Associate	26.00%	INR	Shareholding more than 20%	3,640	963.31	1,019.60	34.04	-
2	United Telecom Limited	Associate	26.66%	NPR	Shareholding more than 20%	57,31,900	35.82	-	-	(8.85)
3	Smart ICT Services Private Limited	Associate	24.00%	INR	Shareholding more than 20%	3,47,146	0.33	0.09	0.04	-

Tata Communications Limited

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For more information

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