TATA COMMUNICATIONS

TATA

Integrated Report **2021-22**

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

Scalable. Sustainable. Secure.

Every industry worldwide is navigating profound upheavals as digital technology is rapidly and radically transforming how businesses engage with the marketplace and all stakeholders.

We are now seeing growing sophistication of hybrid solutions to reengineer IT economics, more investments being released for innovation and upgradation of core business processes. This trend is driving a greater demand for higher levels of performance from Information and Communications Technology providers for both mature enterprises looking to transform as well as start-up enterprises creating new products and services.

At Tata Communications, our portfolio of products, services and solutions have been uniquely designed to deliver these new levels of performance. Our offerings enable our global customers with information and computing to work smarter and harder in the evolving digital fabric. Wherever they are, whenever they need, we put into their hands a unique repertoire of performance-enhancing technologies from our best-in-class platforms.

Just like our solutions and platforms, our business continues to be secure, scalable and sustainable. We continue to focus on growth and maximise business efficiency for our customers and create substantial value for all stakeholders.

About the Report

A milestone in integrated thinking and reporting approach

This report is Tata Communications' first Integrated Annual Report adopting the reporting framework designed and developed by the International Integrated Reporting Council (IIRC).

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 elaborates on the opportunities and challenges faced by us.

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. The Company 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.

OUR APPROACH

The 'Corporate Overview' section of this 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, 2021 to March 31, 2022. 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 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. Certain key performance indicators (non-financial) in the corporate overview section have been independently assured by DNV Business Assurance India Private Limited and the Assurance certificate forms a part of the report. 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 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

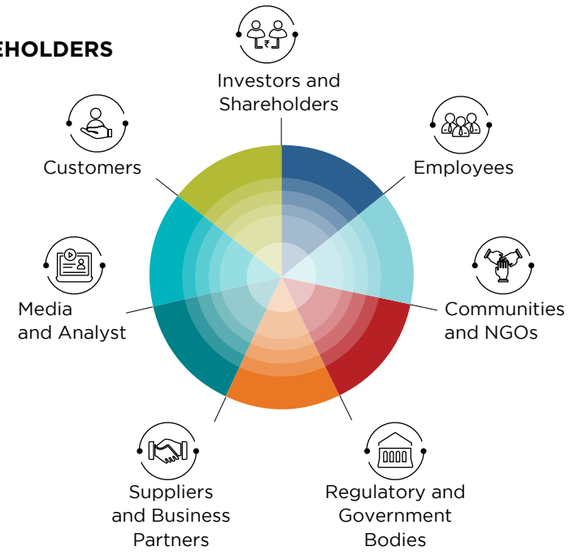
MANUFACTURED AND INTELLECTUAL CAPITAL
Our digital infrastructure assets, systems and processes

HUMAN CAPITAL
Our talent pool

SOCIAL AND RELATIONSHIP CAPITAL
Our partnerships and networks

NATURAL CAPITAL
Earth's resources

OUR STAKEHOLDERS



About Tata Communications

Empowering the new world of communications

Driving the next level of intelligence powered by Cloud, Mobility, Internet of Things IoT, 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 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

MILESTONES THAT INSPIRE US

Over the years, we have evolved considerably in line with the changing macro dynamics and preferences of clients. Our constant evolution acts as a value multiplier for the business.

INCEPTION

2002
Tata Group acquires more than 25% stake in VSNL (India)

INTEGRATION

2005-07
- Acquired assets of Tyco and Teleglobe, establishing a global presence
- Launched next-generation dedicated global ethernet service, connecting North America, Europe and Asia

ENTERPRISE FOCUS

2008
- Established as Tata Communications
- Diversified into enterprise segment
- Enterprise focus continues here onwards

DIVERSIFICATION

2010
Launched managed services portfolio for enterprises

2014
Launched the most comprehensive cloud enablement platform, IZO™

2017
Launched NetFoundry™, a revolutionary SaaS start-up platform and MOVE™, a mobility and IoT platform

2018
Launched digital transformation initiative

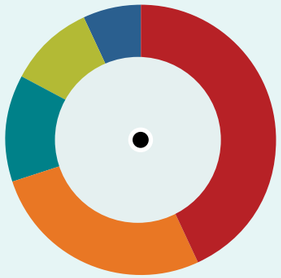
INNOVATION

2020
Getting ready for the next wave of growth as a global digital ecosystem enabler – Key strategic shifts identified around products and customers

Our presence

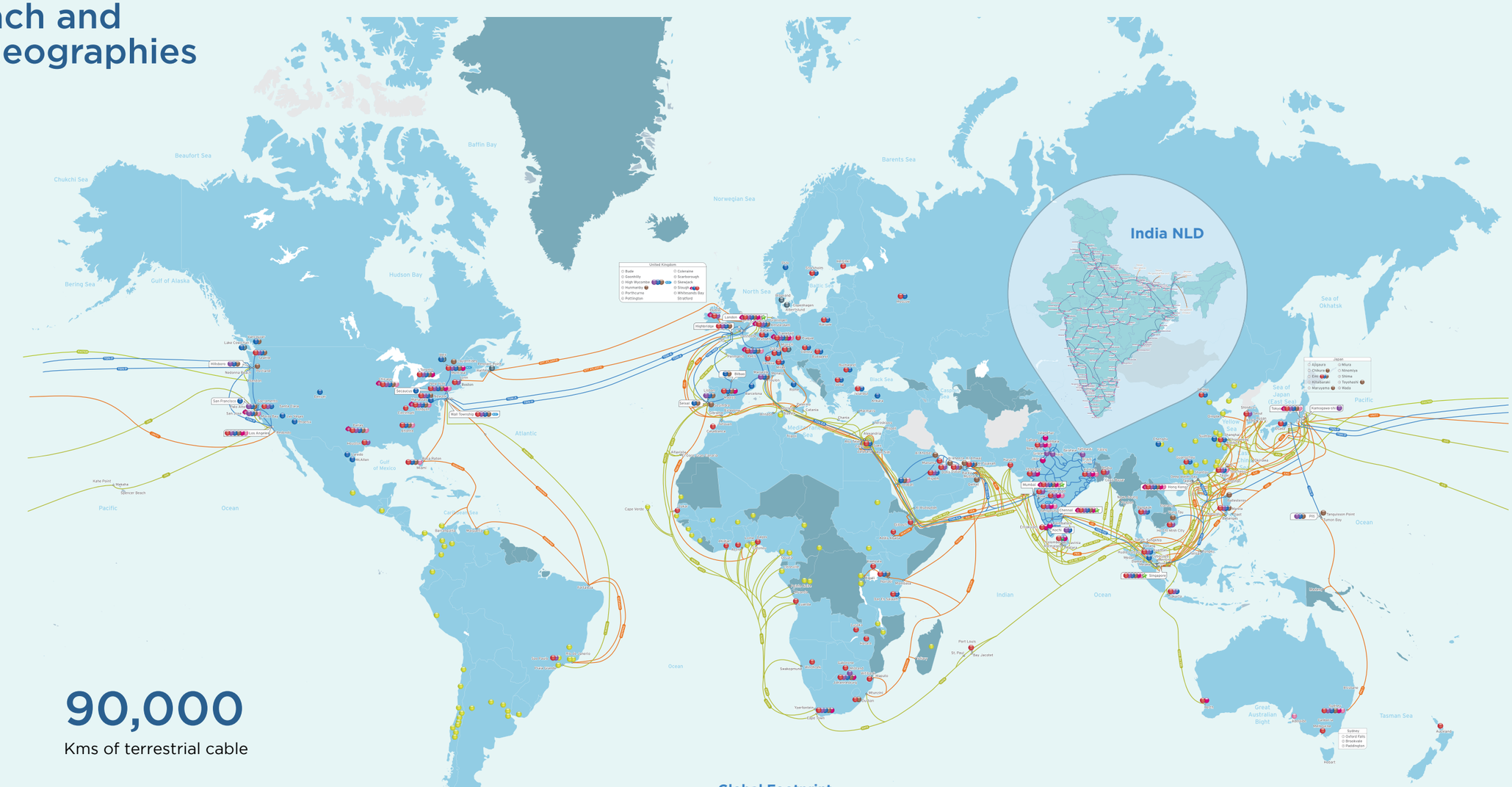
Expanding reach and recall across geographies

REVENUE MIX FOR FY 2021-22*



India	43.20%
America	26.80%
Europe	13.00%
APAC	10.30%
MENA	6.70%

* Data Revenue for all geographies excluding subsidiaries and rentals



Mega connectivity infrastructure

240,000+
Kms of subsea cable

90,000
Kms of terrestrial cable

43
Terabits of global Internet capacity

25,000
Petabits of data on Internet backbone every month

Global Footprint

- MPLS PoP
- Ethernet Pop
- IP PoP
- Transmission PoP
- CDN PoP
- Voice/VoIP PoP
- Earth Station
- Partner PoP
- IZO private hub
- GMX Hub (Global Media Exchange)
- Direct voice route, Tata network connectivity available
- Tata network connectivity available

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Message from the MD & CEO

Building a scalable, sustainable and secure growth engine

DEAR SHAREHOLDERS,

The world is finally opening!

It has been heartening and simply a delight to meet some colleagues and customers. In-person meetings have a charm of their own. Reaffirming our customer relationships, driving trust have always proved beneficial for all.

I also met some of our colleagues in the last few weeks when we returned to office globally. I was fortunate to meet some of our teams in different regions. I am energised to see the signs of a global recovery.

FY 2021-22 has a been a landmark year for Tata Communications! From witnessing greenshoots of demand recovery, we progressed well in achieving our strategic shifts from products to platforms, gaining market leadership in our chosen business segments, our financial fitness with healthy improvement in free cash flow and, reduction in net debt, providing headroom to invest for future growth. While we have laid a strong foundation, we still have a lot to do. We are now investing in the right areas and are solely focusing on our growth target.

To drive on this growth trajectory, it has been extremely crucial for us to have a deeper understanding of the state of the industry today and the digital transformation journeys that enterprises are on, in order to better serve their emerging needs. For this, we undertook a global survey spanning 11 markets, connected with C-Suite of 750 companies and shared our findings in the report titled “Leading in a Digital-First World; Enabling Success with the Right Mindset, Ecosystem and Trust”. An eye-opening survey, the Report unearthed that 90% of enterprises are yet to achieve their digital-first goals. And, of these, 49% are admitting that cyber security is the topmost priority for their business. Our analysis in the report highlights that enterprises can be classified into 3 distinct categories --Digital Trailblazers, who have the highest level of digital adoption in their enterprise, Digital Migrants, who are still on their journey and have made substantial digital investments. and, Digital Aspirants, who are yet to embark on their digital transformation journey or are at the inception stage.

As economies open, trust and security are core to the competitiveness and agility of enterprises seeking growth. I believe the scale of digitalisation will define and determine the success of enterprises, irrespective of their size or industry. All of them must act now to reap the benefits of digital transformation by:

- Committing to a digital-first operating model that over time reimagines every core channel, process and service offering to maximise their digital opportunity.
- Creating quality user experiences with a hyperconnected ecosystem to move up the value chain, developing a digital-first strategy focusing on agility, control and security. Delivering high-quality, secure and frictionless collaboration for all stakeholders across the entire ecosystem will be critical.
- Competing by innovating and adapting faster than peers, keeping security and trust central to their core. As cyber threats and regulatory demands gain centre stage in the new world, enterprises must continue to win trust, businesses must stay vigilant and invest proactively to safeguard all stakeholders.

We are now actively driving digital-first goals for enterprises while continuing to focus on providing holistic solutions to accelerate their digital transformation journeys.

CREATING PLATFORMS

We enhanced our portfolio with innovative solutions and platforms.

- Next-Gen Connectivity Services: We launched strengthened variants of the IZO™ Internet WAN for global enterprises offering predictable and dependable network services with access to more than 150 geographies. This brings high-quality Internet services, consistent network experiences over various service options including broadband Internet. It now enables seamless data transfer from branch offices to data centres, from branch offices to clouds and across multiple clouds for enterprises. Enterprises are now able to have a simple and agile management over their global and regional networks. The new variants of IZO™ Internet WAN caters to all industries such as Manufacturing, IT, ITeS, Services, Retail, BFSI, etc. They have been released for enterprises across North America, Europe, United Kingdom, Ireland and Asia-Pacific markets. IZO™ Internet WAN, launched in 2014 is the world’s first predictable and dependable internet.

  ‘Bandwidth-on-Demand’ on Ethernet services has been introduced to deliver speed, convenience, cost efficiency and pay-as-you-go features, enabling enterprises to become agile and productive.

  This helps in delivering flexibility, improving end-user experience, and bringing cost efficiency and self-provision additional capacity on a pay-as-you-go model to meet short term bandwidth needs conveniently through a self-service customer portal. We are powering these enterprises to move closer to achieving their digital-first ambitions. This is built upon the strong foundation of Tata Communications data centre ecosystem infrastructure, providing seamless connectivity and maximum coverage across the data centre clusters in India with multiple diverse routes.
- Collaboration & Connected Solutions: We introduced Tata Communications GlobalRapide, an end-to-end managed unified communications as a service (UCaaS) to enable enterprises deliver digitally advanced, sophisticated, and intelligent collaboration experiences to employees. With this new service, we have become a one-stop-shop to address all digital-first,

cloud-first unified communications requirements of global businesses. This new offering helps enterprises with identifying the right collaboration platforms, simplified migration, robust enterprise-grade communications management, and end-to-end visibility, monitoring, and reporting of the collaboration solutions. Augmented with SaaS (Software as a Service) platform-based strategy, training, and insights capabilities, the service provides businesses with usage analysis of their collaboration tools, maximising the service adoption. With this addition, Tata Communications suite of cloud-based, secure collaboration solutions now enables enterprises to unlock the full potential of their digital collaboration strategy with better visibility and control of their unified communications infrastructure.

For the world of connected things, we shared our viewpoint in the whitepaper titled '5G the 5M way'! Envisioning factories of the future in the 5G era we outlined the concept of the 5Ms – Man, Machine, Material, Method and Market. This is the next leap for CXOs for whom digital transformation augments digitisation of the human-machine interfaces. The new age of hyperconnectivity is upon us and we are taking an enterprise-first view with our MOVE platform which is already enabling multiple use cases for our enterprise customers using the best-fit-for-use underlying connectivity option to drive efficiencies across the value chain. The 5M framework enables us to give a holistic view to enterprises helping them unlock revenue potential with enterprise efficiency and agility while ensuring customer centricity.

- Cloud & Cyber Security Services: We launched IZO Financial Cloud, a purpose-built community cloud platform, enabling next-gen digital transformation, customised to meet the stringent data privacy and protection compliance and security guidelines defined by India's regulators for the Banking, Financial Services and Insurance (BFSI) sector. Developed on the Tata Communications IZO™ Private Cloud, this new platform helps in building an open banking ecosystem that offers BFSI and FinTechs, the foundation to enable advanced digital services. It also allows international banks to expand their footprint in India by meeting the country's data residency requirements. Cloud offerings have been a major focus for us throughout the year - driving hyperpersonalisation, importance of cloud security for businesses, etc.

Keeping our customers centre stage, you will be happy to know our innovations received recognitions for being a 'Leader'. These include:

- Gartner Magic Quadrant for Network Services, Global for the ninth consecutive year on completeness of vision and ability to execute. As per Gartner, "Organisations adopting flexible networking technologies (such as NOD) and flexible sourcing approaches (such as bring your own [BYO] access) have been much better able to support the rapid accommodation of new endpoints and new applications (including cloud services and IoT), and have done so while controlling their WAN expenditure."

- For SDWAN Managed Services by Avasant for exhibiting consistent excellence across all three key dimensions of the assessment (practice maturity, partnership ecosystem, investments and innovation) as well as having a superior impact on the market as a whole. As the Report states, Tata Communications as a 'Leader' has "shown true creativity and innovation and have established trends and best practices for the industry." A Leader "displays a superior quality of execution and a reliable depth and breadth across verticals."

- ISG 2021 SD-WAN Services & SDN Transformation Services Provider Lens study-UK for being responsive to customer requirements of aligning network evolution with the cloud and virtualisation ambitions. As per the study, "With diverse service models, including co-managed and on-premises management access as a standalone service, along with capabilities to provide these services on its own network and third-party networks, the Company enhances value proposition to the customers. This flexibility is often a differentiator, providing Tata Communications an edge over competitors. It showcases a deep understanding of the network segment, and it is also proficient in recommending the applications that best suit customers' requirements. Providing support across the lifecycle of the evolving network with a virtual lab, co-creating proofs of concept (PoCs) and assisting them to the pilot stage have been some of the key differentiators of Tata Communications".

- Frost Radar's Asia-Pacific Managed SD-WAN Services Market for a comprehensive managed SD-WAN offering with a variety of underlay connectivity options, multiple services/cloud gateways, access to a strong partner ecosystem, and a highly skilled and trained staff. The Report further states, "Tata Communications is helping enterprises move toward digital transformation. Its comprehensive portfolio of managed SD-WAN solutions is supporting businesses' rapidly growing requirements as they move to the cloud. To further enhance SD-WAN capabilities and meet evolving customer needs, the company has been investing in AI/ML, natural language processing, network function proximity services, and uCPE."

- GlobalData Wholesale Antifraud's Competitive Landscape Assessment for empowering partners via global network and service reach expansions and by adding managed services such as managed security, including those suitable for enterprise end user. The Report highlights "Tata Communications seeks to enable its wholesale customers by providing value-added Ethernet and IP-based services, cloud and managed services, IoT, and specialist services targeting MNOs as well as the media and broadcast ecosystem. Tata Communications is also making investments, internally and externally, in innovation, IoT and artificial intelligence for use cases including cybersecurity.

CATALYSING COUNTRIES/ REGIONS

Strengthening our presence in the key international markets has been a tremendous focus in FY 2021-22. All teams doubled down to making a difference to our customers and focused on deeper relationships. We also organised ourselves to bring stronger rigour in driving superior customer experience with the formation of customer success teams and stronger leadership in the regions. We are now expanding our presence with more resources on the ground, targeted and customised solutions for our customers.

The story will be incomplete if I didn't mention about the Regional Leadership Councils that we set up to ensure we lead from the front to assist with faster decision making, quick resolutions, region focused direction and strategy. A think tank for the Regional Lead, these have proved to be successful and we are getting good feedback from our teams. We also brought in industry experts to lead some strategic geographies.

Our results have happened purely through the collaborative force of all the global teams firing at full throttle. Each Region has worked diligently to build a robust plan on a strong foundation. I am confident of the directions defined by each team. They drive the Company's direction and they are what makes Tata Communications what it is!

CULTURE CURATION

Our people are our strength! I am extremely proud of our teams. They are driving the transformation for the Company from within and for our customer through digital transformation. We are a Company in transformation. This offers opportunities for employees to acquire new skills and be a part of the exciting journey.

To help our Leaders stay ahead of the curve from a Company direction perspective, this year we brought Leading from the Inside Out (LIO), a foundational leadership development programme created for Tata Communications next generation of business leaders – to support their efforts at building and managing high performing teams, inspiring excellence, and in doing so, stewarding the organisation's future towards new and exciting avenues.

As we continue on our transformation journey, we have outlined the next shift towards being more customer-focused and outcome driven. We believe that there are six behaviours which will enable us to be a team to Drive Ahead, grow further and accomplish more - Ownership and Accountability, Collaboration, Can do attitude and growth mindset, Being Agile, Continuous learning and skills transformation and Innovation and problem solving. These coupled with the Tata group values of integrity, responsibility, excellence, pioneering and unity make for our story of success. It is an absolute pleasure to see how everyone lives the Tata group values and ethics every day, in everything that we do.

We are creating an organisational culture driven by learning and innovation being intrinsic to our internal ethos. It is an integral part of our everyday work life. Our focus is on building digital dexterity at the workplace by ensuring employees understand the importance of upskilling and how this aligns with the Company's business objectives. We encourage employees to explore, learn and create the best digital experiences for our customers. We have an innovation framework that encourages people to innovate

"The story will be incomplete if I didn't mention about the Regional Leadership Councils that we set up to ensure we lead from the front to assist with faster decision making, quick resolutions, region focused direction and strategy."

with programmes like STF Disrupt, Innovista and ProjectMarketplace.

We aim to grow and develop our employees and their careers by widening their experience and expertise, and conducting a training-need analysis on a regular basis to assess training priorities and also hold group discussions to benchmark training programmes.

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.

In order to make ours a great place to work we initiated some interesting projects for our employees -- TalentCentral to promote holistic career development including internal career mobility and training basis the career path aspiration, AI Webinars, to name a few. As we were opening our offices we also helped our employees navigate the various phases of return to office and with medical services – testing support, vaccination camps, a new leave category for Covid recovery, DayCare and Creche services, etc. We also collaborated with Tata Group to help our employees with ambulance services.

The strength and resilience of our employees is truly exemplary. We are humbled with the support, dedication, commitment they have demonstrated throughout this period and continue to show even today.

We invite and engage people to come and join us in our transformation journey to play a solid role so as to create a digital fabric on which our customers can build secure, connected digital experiences. We see huge opportunities and driving growth is our top priority. As a result of all our initiatives, our employee satisfaction survey highlights an engagement score of 86%, four percentage points higher than last year. Our engagement has also increased across all regions. This increase in the engagement scores now puts us among the Global Best Employer benchmarks while continuing to maintain our position in the top quartile.

Another important pillar of our growth is our focus on sustainability throughout the fabric of the organisation. To embed this further, we revised our CSR policy to integrate 'environment sustainability' as a new area of our work. Under this, we will promote action on biodiversity, climate change, energy and water. We have done this in recognition of the inter-connections between the 'Community' and the 'Planet' and the community's existence within the planet. Our aim is to create connected societies to advance the well-being of the people and the planet. And, we have now also defined a set of values to guide and govern our community initiatives actions - well-being, regeneration, ethics and, resilience.

In our effort to build a better world step-by-step we have taken some steps.

- We embarked on distributing smart cookstoves in three regions in rural India with an aim to offset 9,945 tonnes of CO_2 every year, starting from 2023.
- We saved our power consumption globally by approx. 6.2 million kWh in 2021 and are increasing our renewable energy footprint by extending our onsite solar installation (Bengaluru and Hyderabad) and off-site PPA agreements with renewable energy providers.
- We sourced approximately 23 million kWh (13%) of renewable energy globally.
- For afforestation, we have started restoring green cover in a wasteland for 500 families in 61 villages by planting more than 125,000 fruit saplings assuring sustainable livelihoods to the people in these villages, developing a green ecosystem while offsetting carbon emissions and soil erosion.
- We reduced our fresh-water consumption by 9% by focusing on our 3Rs - Reduce, Reuse and Recycle - resource management strategy; by using innovative technology and equipment for optimal water usage, rainwater harvesting and upgradation of Sewage Treatment Plants to name a few.

All these initiatives came about with an intent to build a better world together, while driving our business.

You will be happy to know that all our efforts for sustainable transformation through environmental and societal initiatives were recognised by the Institute of Directors who conferred the Golden Peacock Global Award for Sustainability – 2021 to Tata Communications. An honour and a responsibility on our shoulders that we will manage responsibly.

COMMERCIAL COMMITMENT

Our teams have done a stellar performance. We had business wins consistently and in some solutions we even went beyond.

- Formula 1 has been the highlight of the year with the multi-year strategic collaboration. We are providing them our global end-to-end managed network services for video contribution to transform the motorsports experience. For this, we are facilitating the transfer of more than 100 video feeds and over 250 audio channels transmission between the Grand Prix venue and F1's Media & Technology Centre in the UK every race weekend. All the transmission is achieved in under 200 milliseconds, enabling F1 to broadcast to over 500 million fans in 180+ territories globally.
- Continuing with the world of motorsports, we are probably one of the few companies to be collaborating with the two of the world's top motorsports organisations – Formula 1 and MotoGP. We further strengthened our relationship with Dorna Sports, the exclusive commercial and television rights holder of the FIM MotoGP™ World Championship for an exclusive multi-year strategic collaboration to bring the MotoGP™ close racing and incredible competition to nearly half a billion homes worldwide. We are transforming the viewing experience of its fans worldwide with our media edge services ensuring excellent video quality and tremendous speed, delivering the race live from the track to the viewers' screens in just a few tenths of a second.
- Along with Zain KSA we are energising the digital transformation journeys of enterprises and government organisations in the Kingdom of Saudi Arabia (KSA) to remodeling cities with smart street lighting, smart waste management, connected workplace, healthcare and connected cars. For the flagship project under this initiative, both organisations are collaborating to bring smart street lighting solution for one of the key cities in KSA. Our IoT ecosystem will serve as the one-stop-shop to provide the hardware, platform, application and insights and Zain KSA will expand the footprint with its business-to-business (B2B) offerings through joint projects. All of these will be related to software-defined wide area network (SD-WAN) and global contact centres, as well as the application of smart transport and Internet of Things (IoT) solutions enabling smart waste handling, smart metering and other smart city use cases, to name a few.

"We invite and engage people to come and join us in our transformation journey to play a solid role so as to create a digital fabric on which our customers can build secure, connected digital experiences."

All of these and much, much more business wins are helping enterprises embark on or enhance digital adoption in their transformation journeys. I am extremely proud of our team and their accomplishments. It is incredibly inspiring to see the trust we garner from our customers through the repeated business we are getting from them and, the reason that keeps us going.

The real success of all the teams' efforts can be further appreciated with the significant improvements we have made in our Net Promoter Score® (NPS®), yet again. We enhanced our position by increasing four more points in FY 2021-22 to be at 84, a top quartile position.

We made great progress this year with a steady performance and highlighting growth in three consecutive quarters. Our eyes were firmly rooted to executing on the strategy and emerging opportunities. The fruits of our labour were witnessed in the strong sequential profit for eight consecutive quarters consistently. This encouraged the Board to recommend a dividend of ₹20.70 per share.

This has been a truly fulfilling year, wherein we achieved financial fitness and shifted to innovative platforms. I believe we are now well poised to take our next leap of growth.

As we continue on our transformation journey, we will play a solid role as a digital ecosystem enabler to create a digital fabric of customised secure, connected, digital experiences for our customers. We see huge opportunities and driving growth is our top priority.

We are accelerating digital transformation journeys for enterprises with trust. We are all set to fire up our growth trajectory globally and be scalable, sustainable and secure!

A. S. Lakshminarayanan
Managing Director and CEO

Business model

Crafting a secure, scalable and sustainable value creation strategy

INPUTS

Financial Capital

₹285 crore
Equity Share Capital

₹2,619 crore
Free cash flow

₹6,742 crore
Net Debt

Manufactured Capital and Intellectual Capital

36
Years of experience and expertise

50+
Entities across the globe

₹1,608 crore
CAPEX

Human Capital

6,000+
Health and Safety training sessions conducted for employees and contract workforce

12,348
Total employees

81,111
Average training hours per person

Social and Relationship Capital

₹10.26 crore
CSR spend

144,979
Shareholders

20,472
Volunteering hours

Natural Capital

173 million KWH
Energy consumed

196,122 KL
Total water consumption

Activities shaped by environment and key drivers for change

Internet of Things | Artificial Intelligence | Cloud Computing | Need for Managed Services | Content Delivery Services

Our Commitments

Sustainability | Innovation | Artificial Intelligence

Underpinned by

Risk Management — Read more on Page 32

Governance — Read more on Page 38

Technology — Read more on Page 16

OUTPUTS

₹ 16,725 crore
Revenue from operations

₹ 1,482 crore
PBT

₹ 4,227 crore
EBITDA

₹ 20.70
Dividend per share

25.30%
EBITDA Margin

₹ 52.00
EPS

#1
in wholesale voice for over two decades

13,000+
live events supported/ delivered

14.4 billion
Minutes of international voice minutes serviced

0.5 billion
IoT devices under our active management

0
Fatalities

53,160
Awards given to employees

86%
Overall employee engagement score

21.70%
Diversity ratio

92,269
Beneficiaries of our CSR initiatives

49.41 billion
UVM (unique views/month) across all media websites

84
NPS Score

300+
Investor touchpoints

46,116 KL
Water recycled

6.2 million kWh
Energy saved

23 million kWh
Renewable energy Sourced

661,543 MT
Emissions reduction for customers through our green solutions

OUTCOMES

- Improving growth in revenue and profitability
- Creating and sustaining shareholder value
- Funding growth projects through responsible use of capital
- Ensuring robust cash flow

- Providing quality products and services
- Constant capital investment in our businesses
- Innovate continuously to deliver sustainable solutions
- Maintaining strong brand identification
- Ensuring customer satisfaction
- Innovative thinking and ability to adapt to change

- Providing equal opportunities to all
- Ensuring race and gender diversity
- Investing in our employees through training and skills development programmes
- Encouraging internal and cross-functional movement of employees
- Ensuring health, safety and well-being of employees and contractual workers

- Maintaining healthy and mutually beneficial relationships with our key stakeholders.
- Ensuring effective stakeholder engagement
- Creating jobs
- Uplifting the communities in which we operate

- Responsible use of natural resources
- Effective environmental management systems
- Responsible use of electricity and water
- Reduction of carbon emissions

SDGS IMPACTED

Providing thought leadership on emerging technologies and making innovation a way of life

Supported by our secure, scalable and sustainable business model, our innovation strategy combines the power of ideas with curiosity, creativity, and technology-enabled approaches to find new ways to meet our clients' requirements, enhance efficiency, improve profitability, and push the horizons of our knowledge and learning.

Drivers of our innovation and AI strategy

Imbibe innovation in our DNA

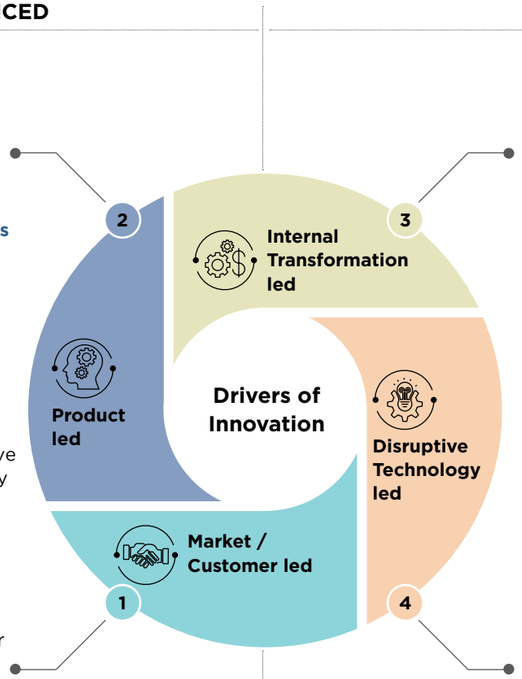
We drive innovation across our business units and at a corporate level, with focus on internal innovation (product or transformation led) as well as external innovation (technology and customer led). Strategic opportunities are identified based on external factors (market and/or customer led opportunities and disruptive technology led opportunities) and are also influenced by internal factors (product led or internal transformation led).

EXTERNALLY INFLUENCED

- Needs arising from conversations with **customers, partners, analysts, startups** and other market **players**
- Translating those needs to build **new propositions** or **improving** an existing offering

INTERNALLY ENABLED

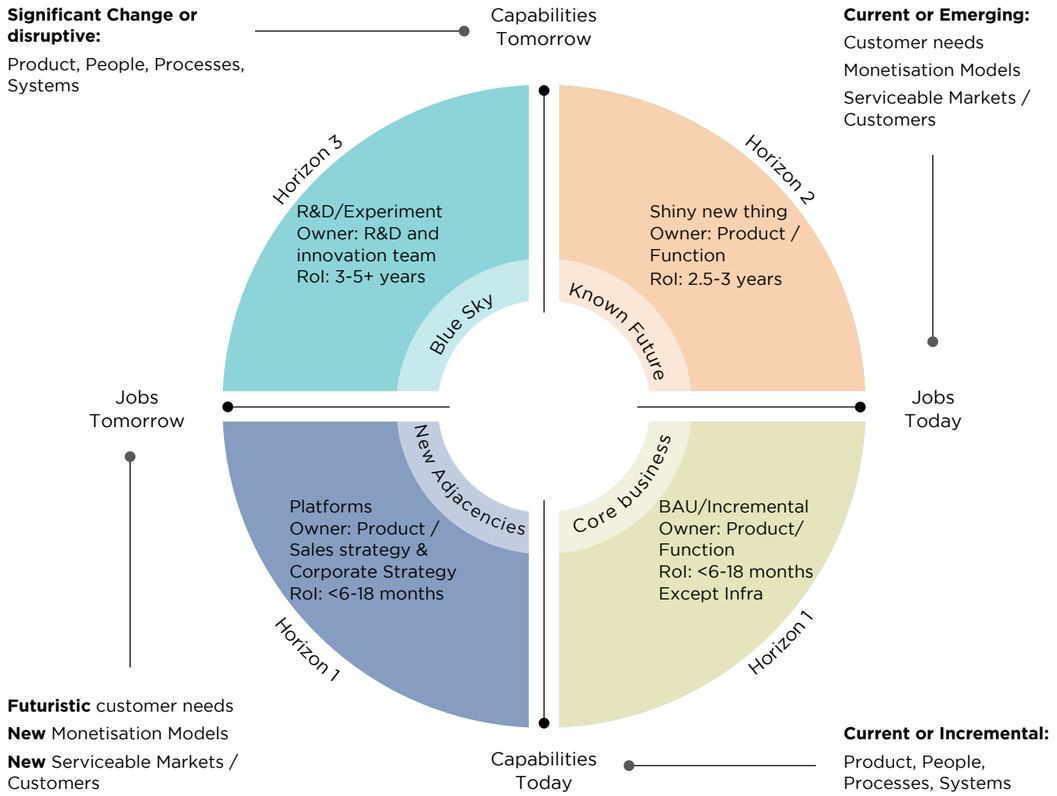
- **Responsive:** New products / platforms or enhancements basis emerging needs
- **Proactive:** Roadmap driven product / feature development
- **Tech influenced:** evaluate innovative product ideas



- Evaluate new or disruptive tech that can significantly **transform products, processes** or **customer experience**
- **Learn and explore:** Discovery oriented and use case-based customer or lab **POCs**

- Innovation in **processes** or **systems** based on new / advanced skills or technology
- Increase efficiency / **reduce costs** / improve **collaboration** /enhance **customer experience**

In alignment with our corporate vision, our innovation framework is built around two broad axes - 'Jobs' and 'Capabilities'. 'Jobs' refers to serviceable customers or markets, nature of their needs and/or monetisation models (external factors). These can be either current / stated ones ('jobs today') or futuristic / unstated ones ('jobs tomorrow'). 'Capabilities' refer to our competencies or skills in the form of products, processes, people and systems (internal factors), either current / improved ('capabilities today') or significantly new/disruptive ('capabilities tomorrow').



'SHAPE THE FUTURE' PROGRAMME

Our 'Shape the Future (STF)' programme encourages out-of-the-box thinking within the organisation.

STF is the flagship programme of Tata Communications with three programmes under its umbrella: STF Disrupt, STF Think-A-Thon and STF Sprints.

Through STF Disrupt, we organise employee start-up competitions within Tata Communications, and for winning ideas we go the whole length – from incubation, acceleration, funding and scale up in order to create an IP-led new disruptive product or business for the organisation.

While STF Think-A-Thon is the programme to source unmet needs or emerging use cases of the customer from customer-facing teams and working on resolving those for better customer experience, STF Sprints is conducted to source pressing challenges or problem statements from the business units and inspire all employees to submit their impactful ideas to resolve problem statements.

TATA COMMUNICATIONS INNOVISTA

Tata Communications InnoVista is a unique platform for recognising and celebrating the innovative spirit within the organisation. It tests the ability of our teams to solve real business problems with innovative solutions with a focus on creating visible impact. It is one of our central enablers for nurturing the enthusiasm of our teams towards innovation and building a sustainable innovation culture.

The InnoVista award is given out to innovative projects in the following categories:

- Implemented Innovations
- Piloted technologies
- Most innovative partner
- Sustainability impact innovations
- Dare to try
- Design honour

EMBED AI IN EVERYTHING WE DO

AI technology is disrupting businesses across all industries. It is increasingly being viewed as a technology that is essential for businesses to drive improvements in quality, efficiency, and speed. In addition, AI-enabled products and services are likely to be a source of product differentiation and competitive advantage for businesses. It is with this view that we have embarked on a series of initiatives to embed AI in our products, business, and operational support processes.

During the past year, we have been learning and experimenting with application of AI in our different businesses and have achieved success with pilot projects. At present we have over 40 data scientists who are working on different projects across our businesses. Currently, we have implemented AI in troubleshooting, traffic prediction and customer satisfaction use cases.

We strongly believe that to create a meaningful set of product differentiators and to transform our internal processes with AI we need reliable data and experts who understand the power of AI as well as our business. It is towards this end that we will be creating an AI Centre of Excellence (AI-CoE) as a part of our business transformation team. The AI-CoE will be spearheaded by data scientists and domain experts who will be responsible for working closely with our business unit heads to identify opportunities within individual businesses.

In addition to the AI-CoE we are also developing a trained pool of embedded data scientists, who will be a part of individual business units and work to conceptualise and execute AI use cases that are moderately complex in nature and require strong product understanding. This will allow the teams to function with agility, while the AI-CoE will focus on transformational AI initiatives. The AI-CoE will create a set of frameworks and best practices for use case identification, model building, deployment and maintenance to ensure that we continue to realise the benefits from implementation of AI over time.

BUILD AN INNOVATION-FIRST AGENDA WITH CUSTOMERS

Our aspiration is to build Tata Communications as a 'thought leader' brand on emerging technologies and bring innovation to the front end in our customer conversations. We aim to do this through our:

Customer centricity: Provide personalised and emerging tech led offerings to address customer needs.

Innovation Lab as a platform for experimentation: Act as proof of concept and demonstration hub for emerging technology offerings as well as an innovation platform for customers to create futuristic solutions.

Macro-economic landscape

Future is an exciting terrain

We are operating in a very interesting landscape of opportunities. Our product portfolio continues to evolve on 'What's new' and 'What's next' thought leadership. This enables us to meet our customer demands today, as we prepare for the next phase of growth in line with the emerging realities in our operating environment.

DYNAMIC ECONOMIC SCENARIO

The economic scenario worldwide has become volatile and prone to multiple headwinds. The global GDP growth has been showing signs of slowdown post some recovery in 2021 from the effects of the pandemic. The slowdown is triggered by the war on Ukraine which has led to a massive disruption of the already strained global supply chain, and resulted in a sharp rise in inflation globally, with the possibility of further escalation of the humanitarian crisis. Developed and emerging economies alike are experiencing production shortages, which is further being elevated by the geopolitical instability. Nearly two years after COVID-19 was declared a global pandemic, there still lies a risk of spread of new variants that may force lockdown and delay in back-to-normal scenario.

CHANGING CONSUMER BEHAVIOUR

The proliferation of smartphones with integrated advanced communication functions is resulting in increased data usage. Additionally, rapid growth in next-generation cellular network such as 5G, growing mobile workforce and rise in consumption of e-commerce is also adding to the increase in data consumption and traffic flow across the globe. This has pushed enterprises and service providers to further strengthen their infrastructure in order to serve the customers better.

Further, the pandemic has underlined the critical role that telecommunications infrastructure plays in keeping businesses, governments, and societies connected and running. The crisis also accelerated cloud adoption, work-from-home (WFH) solutions among enterprises, thereby creating an uptick in the security services segment. More and more latency sensitive applications are being used with increase in cloud adoption. Thus, an integrated network security system has been emerging as a game changer to ensure security of private and confidential data.

Our customers are rapidly migrating towards digitally enabled services, impacting all industry verticals. It is anticipated that by 2025, Enterprise IT spending on public cloud computing will overtake spending on traditional IT. Global enterprises will focus on complete digital transformation of their businesses and will require significant enterprise architecture changes.

TECHNOLOGY LANDSCAPE

Given the dynamic economic scenario, there is also emergence of new, disruptive technologies and trends that are providing opportunities to think out-of-the-box. Enterprises are currently looking at various technologies such as 5G, WiFi6, SASE, IoT, AI and cloud to address the changing business requirements of their customers, in turn expanding their business footprint, bring innovative products to the market, while providing superior customer experience all in an efficient manner. Organisations' movement towards cloud, adoption to SD-WAN on the back of improved path selection functionality, growing adoption of platforms like CPaaS and SASE - highlights the shift of enterprises across network, security, collaboration, and cloud.

By implementing cloud solutions and services, businesses can successfully support critical business activities, migrate business workloads to a cloud platform, and prevent network latency. Additionally, hybrid working models had a positive impact on cloud business in areas such as IT and telecom. In the coming years, this trend is likely to accelerate further.

The advancement of wireless networking technology, emerging advanced data analytics and lowering cost of connected devices are factors that will be driving the growth of technologies such as IoT. The need for increasing and improving the overall efficiency and accuracy of the processes will further drive the demand for IoT devices. Additionally, the increasing number of applications and ease of implementation have drawn the attention of enterprises to AI technology as well. This has resulted in increased investing in AI and related applications.

COMPETITION

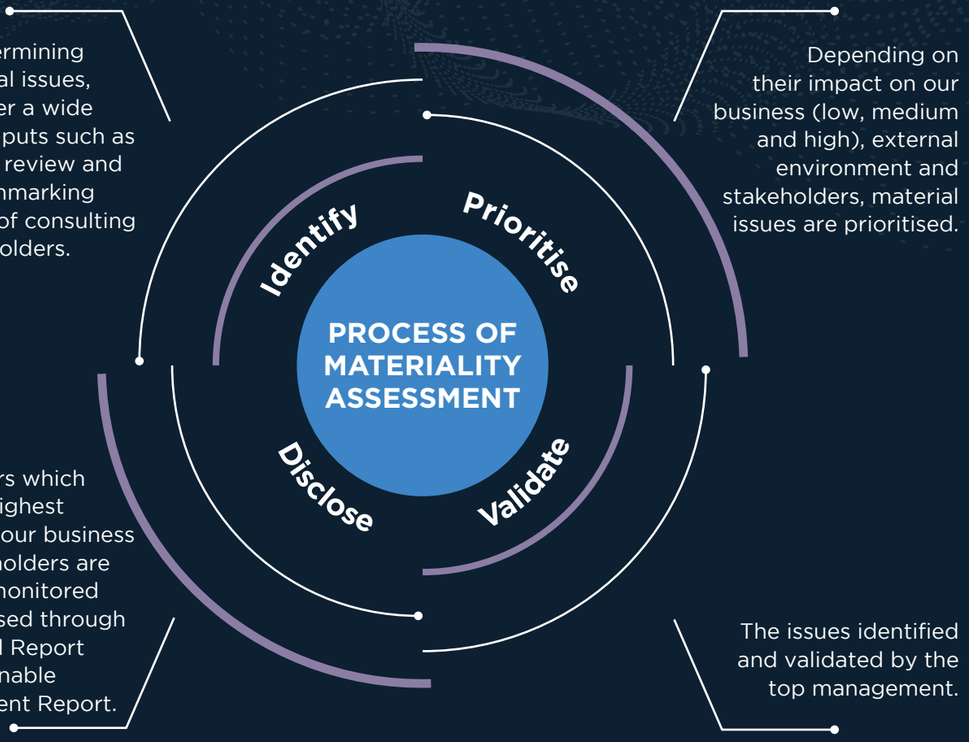
The evolution of our industry continues to attract new players as well as provide growth prospects to established players. The communications industry has been experiencing radical change for years. New types of competitors, partners, and business models have been emerging, leveraging opportunities provided by advanced and open technologies, market liberalisation, competitive regulatory frameworks and relaxation of licensing regimes. As the competitive landscape is redefined, companies need to relook at their strategies and enhance their competitiveness. Along with facing stiff competition from existing domestic and international players, the emergence of new-age niche players and start-ups are also emerging as strong competitors in their respective product categories banking on the expertise, innovation, and an enhanced focus on adding new feature in line with market needs.

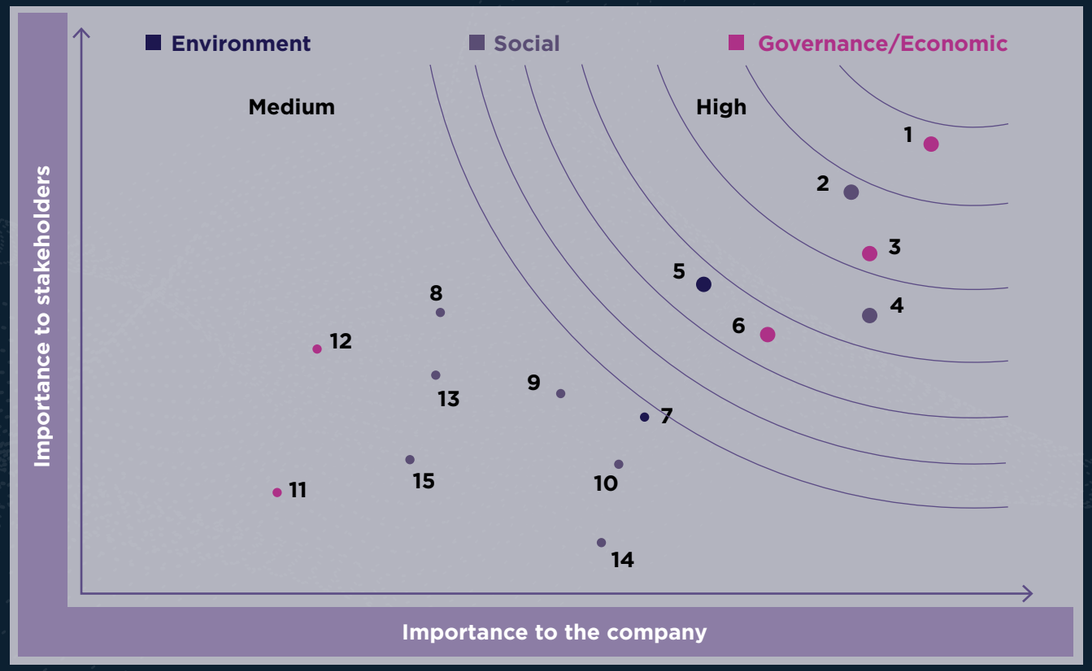
Materiality assessment

Evaluating issues core to business sustainability

Material issues have the ability to impact our operations (favourably or adversely) and our capability to create and sustain value for our stakeholders in the short, medium and long term.

To determine which aspects are material to our business, we assess the external environment, consider stakeholders' interests and concerns, evaluate key corporate risks and opportunities as well as review how these factors affect our strategy and operations.





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

Stakeholder engagement

Productive dialogue with all stakeholders

Group of stakeholders	EMPLOYEES	CUSTOMERS	INVESTORS AND SHAREHOLDERS	REGULATORY AND INDUSTRY BODIES	BUSINESS PARTNERS AND SUPPLIERS	COMMUNITY	MEDIA
Needs and 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	• Differentiated platform, services and solutions • Providing superior customer experience • Data privacy and security • Customer growth and transformation opportunities • Strong after sales support and services	• Continued operational growth and financial sustainability • Transparent and ethical code of conduct • Invest for long-term growth • Deepening existing presence • ESG performance	• Compliance with rules and regulations of the land • Ethical and transparent code of conduct • Good governance	• Responsible procurement practices • Supporting and promoting long-term relationship • Timely payment of dues • Fair revenue distribution	• Social and economic development • Restoration of livelihoods • Driving various initiatives related to health care, sanitation and quality education. • Job creation and income generation	• 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
Modes of engagements	• Regular team meetings • Training, webcasts and workshops • Town hall meetings • Internal discussions and meets • Employee Engagement Survey • Awards and recognition programmes • Quarterly coaching reviews • Safety trainings	• 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-facing teams • Gartner peer insights • Executive Connect	• Investor presentations and quarterly earnings conference calls • Corporate website • Investor meets • Management conference calls • Media, Press release and Stock Exchange intimations • Facility visits and in-person meetings • Annual General Meeting and Annual Report • Shareholder grievance redressal mechanism	• Participation in seminars organised by the regulatory authorities on different forums • Open house discussions • Statutory compliances filings and meetings	• Operational review meets • Workshops/ events • Periodic reviews • Survey	• Societal upliftment programmes • Monitoring projects through cloud-based tool • Global Employee Volunteering Program • Healthcare and disaster-relief work	• Press releases and press conferences • Media interviews • Stock Exchange intimation • Website and social media posts
Value created	• Skill development and enhancement in line with changing market context • Designing and conducting unique employment engagement programme on need basis • Ensuring competitive remuneration and equal employment opportunities	• Providing unique and value-added solutions and platforms • Being at par with changing market dynamics and customer requirements • Providing solutions that meets the expectations of end-users • Providing customer support through their journey	• Optimum utilisation of funds for growth and expansion plans • Maintaining profitability level • Cost management and efficiency	• Contributing to overall industry growth • Ensuring timely and transparent adherence to law and regulations	• Build and maintain long-term mutually beneficial relationships • Ensure compliance to ESG standards through audits and training sessions	• Creating positive impact on communities proximate to our operations • Employment creation • Developing and steering long-term relationships with our local stakeholders worldwide	• Transparent and timely communication • Building mutually beneficial relationship with external media
Material issues addressed	• Health, safety and well-being • Human capital development • Diversity and inclusion • Human rights and labour compliances	• Customer experience, loyalty and privacy • Economic performance • Digital inclusion • Data privacy and IP infringement • R&D and innovation	• Corporate governance, ethics and transparency • Economic performance • Regulatory compliance	• Corporate governance, ethics and transparency • Regulatory compliance • Human rights and labour compliance	• Supply chain management • Resource management and environmental conservation • Regulatory compliance	• Community development • Digital inclusion • Climate change • Human rights and labour compliances • Diversity and inclusion	• Corporate governance, ethics and transparency
Capital linkage	Human Financial	Relationship Financial Manufactured and Intellectual	Relationship Financial	Relationship Natural	Relationship Financial Manufactured and Intellectual	Social & Relationship Financial	Relationship

Strategic priorities

Maximising value through better customer experiences

At Tata Communications, we are committed to serving the emerging digital requirements of our customers and handholding them in their transformation journeys. Our focus is to stay agile, understand the requirements of customers and revolve our strategies around their aspirations.

Changing macro-trends are shaping the needs and behaviours of our customers, offering a new set of opportunities for us to serve them as well as accelerating the required pace of change of our processes and operations. It is crucial for us to constantly monitor and adapt to changing market trends. Amidst an evolving backdrop, our endeavour is to constantly reimagine our offerings and refine our strategies to remain among the leading global digital ecosystem enabler. We remain at the forefront of rolling out various new products in response to the market and customer needs which in turn enables us to ensure superior customer experience and build brand loyalty.

OUR FOCUS AREAS

OUR FOCUS AREAS

Tata Communications has been proactive in anticipating and managing shifts and has a clear roadmap to steer us towards future growth. In the current business landscape and challenges faced, our key focus areas and action plan include:

Focus areas	Action plan
Product differentiation	Given the competitive landscape in which we operate, it is important for us to reinvent ourselves as a leading global digital ecosystem enabler and stay ahead of major digital transformation trends. We have simplified our portfolio and shifted our approach from Products to Platforms to ensure closer alignment to our growth ambitions. Our new product and solution development follows an agile approach to stay tuned to the market, tweaking offerings based on customer feedback and at a much faster pace. We plan to incorporate more of our own intellectual property into the design and deployment of these products and services. To build unique and best-in-class platforms for our customers, we drive innovation across BU and corporate level, with focus on internal innovation (product or transformation led) as well as external innovation (technology and customer led). We continuously focus on enhancing our innovation programmes to promote innovation across the organisation. We also work closely with our customers to build flexible business solution models that empowers them to develop an agile and effective business continuity plan that promptly address situations caused by ecological events impacting overall business scenarios. A combination of secured network services with our collaboration product suite helps customer continue with their business even during slowdown.
Customer experience	Customer success has always been integral to our strategy. We strive to stay relevant to our customers and ensure we deliver services in line with their expectations. Thus, we are focusing our efforts to create differentiated customer experience by improving the quality of service and the speed of response. With the endeavour to focus on solving customer problems and engage deeper with them to deliver a seamless customer experience, we have formed customer success team and service wrap team that engages with our customers on a regular basis. We are also planning to create a customer advisory board to directly hear their challenges and evolve a future roadmap to further strengthen our current customer feedback process through sales and service channels. Our primary aim is to build long-term relationships with our customers.
Automation and digitisation	We are continuously investing in digitisation and automation of our internal processes with the endeavour to provide both a superior customer experience and also bring about productivity enhancements. Over the years, we have reduced the number of manual processes and moved to reasonable automation levels; and have critically reviewed the process from the user experience lens and modified key interactions. Initiatives such as Optimus, Bond and embedding AI/ML in everything we do drive has enabled us to enhance efficiency, improve resource utilisation, reduce manual touchpoints and decrease rework and human error leading to minimising inspection or testing costs. We are currently working on tools that enable automated, zero-touch feasibility responses to the customers and provide instant, on the spot checks and price quotes. Similarly, at the network end, network coverage planning, bandwidth provisioning, upgrades and maintenance are envisioned to be triggered through data-driven customer and network analytics.
Embedding AI/ML	We are continuously investing towards strengthening our framework that swiftly adapts new technologies and shifts towards an agile methodology that improves our turnaround time on new product introduction and service delivery for our customers. We look at investing in disruptive technologies such as distributed ledgers, quantum cryptography and edge computing to identify and shortlist relevant use cases for us and for our customers. We have undertaken the journey to embed AI/ML in everything that we do from products we offer to customers to internal systems and process. We have formulated an AI centre of excellence team that drives AI initiatives and develops AI- enabled capabilities for products and internal functions.
Financial fitness	We have formulated a fit to growth framework that focuses on driving profitable double-digit growth alongside of focusing on investing towards organic and inorganic expansion, improving solutions and strengthening our global footprint. The framework encompasses two strategies - Fit to Compete and Fit to Grow. The Fit to Compete framework focuses on improving the overall EBITDA to cash conversion by enhancing efficiency in working capital management, optimising the effective tax rate and interest cost and arresting cost and revenue leakage by building in stringent internal controls. While, The Fit to Grow framework is aimed at getting P&L and balance sheet ready to fund the next growth level and achieve the Company's ambition.
Upskilling the talent pool	We put significant emphasis on skill development programmes to ensure we have skilled resources who can help our customers in taking the right decisions in terms of technology adoptions that meet their business requirements.

Risk management

Managing uncertainties with a sound mitigation strategy

As one of the world's largest digital ecosystem enablers exposed to diverse markets and geographies, we at Tata Communications manage both internal and external risks with agility.

We have put in place rigorous systems and processes to identify and address any material impact on the business. Our risk strategy takes into cognizance various risk scenarios, so that the management can take informed decisions to create sustainable value for all stakeholders.

SECTORAL RISKS

Risks	Mitigation strategy	Capital linkage and material issues
Competition The competition landscape in the Indian and overseas market has been evolving rapidly with new players entering the market. Our inability to evolve our strategy and execute well might result in loss of market share to emerging competition and might result in decline in our revenues.	At Tata Communications, we focus on investing for the future and launch innovative products/solutions at a fast pace to stay ahead of competition and strengthen our market position. Concurrently, we constantly monitor the evolving customer needs and technology advances that enable us to stay ahead of the curve. Our ability to provide an array of products and quality services makes us one of the most trusted brands in our space.	**Capital linkage** Financial Relationship Manufactured and Intellectual **Material issues addressed** • Customer experience, loyalty and privacy • Economic performance
Macro-economic landscape Given our global presence, our operations are subject to localised or widespread political changes, instability, civil unrest, other social tensions, and trade wars; events that are beyond our control. Further, Black Swan events such as the COVID-19 pandemic or other epidemics/serious public health concerns, may lead to restrictive, preventive, precautionary or else protectionist steps taken by governments or enterprises. This might have adverse impact on our operations owing to demand slowdown, inability to maintain business continuity, impact on cost viability, as well as reduced ability to invest and grow.	We constantly monitor the changes in our operating environment. Over the years, we have built an agile and resilient business model that allows us to cushion ourselves from these externalities and adapt swiftly to emerging circumstances. We also have a robust business continuity framework in place that allows us to reduce the impact of any unforeseen circumstances as well as empowers us to maintain and grow the business in a profitable manner.	**Capital linkage** Financial Manufactured and Intellectual **Material issues addressed** • Economic performance • Corporate governance, ethics and transparency
Downward pricing and margin pressure Enterprises today are looking to transform their technology infrastructure at lower costs, while expectations on performance and security remain intact. Additionally, in the wholesale voice and data business segment a considerable portion of our revenues come from declining and low-margin carrier and service providers owing to prevailing low prices and continued price erosion. Consolidation and restructuring of carriers and service providers as well as overall heavy financial leverage in the telecom industry, particularly in India, further reduce the capital allocation for the segment. This might have an adverse impact on our revenue and profitability.	We are continuously working towards simplifying and automating our internal business processes, bring in higher productivity to rationalise the cost structure and at the same time, differentiating on quality and services delivered. Owing to challenges in voice and data business segment, we are focusing on increasing business from the enterprise segment. This allows us to retain our market standing, ensure overall growth in business as well as register growth in revenue and profitability.	**Capital linkage** Financial Relationship Manufactured and Intellectual **Material issues addressed** • Economic performance • R&D and innovation

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ('ESG') RISKS

Risks	Mitigation strategy	Capital linkage and material issues
Environment Compliance With rising awareness of environment related threats, it is our responsibility to protect the environment as it constitutes an important aspect of our business. We are also required to ensure continuous compliance with environmental laws and regulations to minimise any harm to the environment. This will require incurring additional costs to drive those initiatives and maintain the required guidelines set by the respective governing bodies.	Environmental stewardship forms an integral part of our strategy. We have implemented Environmental Management System (EMS) that is in conformance to ISO 14001:2015 standard. We undertake periodic review of EMS to validate that the certification ensures that our policy commitments are upheld in our operations with principles of continual improvement, and we are compliant with all relevant national and regional laws.	**Capital linkage** Financial Natural **Material issues addressed** • Resource management and environmental conservation • Climate change
Climate Change Rising awareness of climate change associated risks has resulted in climate risk moving to the centre of policymaking around the world. The Impact of Information and Communications Technology ('ICT') industry on environment is slowly getting traction. Our inability to maintain our emissions below the regulated limit poses a risk of loss of business / reputation.	Our actions to combat climate change are governed by our Environment Policy, the Tata Code of Conduct and the Tata Group's climate change policy. We are not only working towards reducing our carbon emissions and responding to climate change, but also helping our customers to reduce their footprints as well. We are striving towards reducing our emissions intensities, increasing our renewable energy share in our energy mix and developing low-carbon products and solutions as part of our endeavour to fight against climate change.	**Capital linkage** Financial Natural **Material issues addressed** • Climate change • Resource management and environmental conservation • Regulatory compliance

Risks	Mitigation strategy	Capital linkage and material issues
Acquisition and retention of right people Our inability to attract and retain the relevant talent, who have specialised technical skills (e.g., sales, product development, data analytics, managed services, engineering, and so on) could negatively impact our ability to execute our business strategies. Further, in recent times, attrition and increase in lead times to onboard new and/or replacement of talent has added to the severity of this risk.	Given the technical knowledge and expertise needed in our industry space, we put significant efforts in recruiting and retaining the right employees who match our expectations. We strive to create a collaborative, inclusive and diverse environment that is employee friendly and provide professional and personal growth opportunities. We also train and nurture young minds to be leaders of tomorrow as a part of our succession planning practice.	**Capital linkage** Financial Human **Material issues addressed** • Human capital development • Diversity and inclusion
Employee health & safety Pandemics such as COVID-19 pose significant risks to the health and safety of our employees and contractors. While Tata Communications takes all possible measures towards ensuring the health and safety of its employees and contractors, such pandemics may materially impact the health of our employees and contractors. This may restrict our ability to sustain quality operations and services.	Ensuring health, safety and wellbeing of our employees remains a priority for us at Tata Communications, especially in challenging times like pandemics. We remain proactive in ensuring not only physical well-being but also mental well-being of our employees. Further, our workplace is designed to ensure it is hazard-free and we maintain a healthy and conducive work environment by providing proper illumination, low noise levels, good ventilation systems, hygienic food and water. We have also made provisions for medical rooms, resting places and visiting doctors' services, along with pantry, break areas and sports facilities at most of our facilities.	**Capital linkage** Financial Human **Material issues addressed** • Human capital development • Health, safety, and well-being

REGULATORY AND LEGAL RISKS

Risks	Mitigation strategy	Capital linkage and material issues
Regulatory framework Given our vast presence, our operations are subject to the laws and regulations applicable in the countries in which we operate to serve our large multinational enterprise customers. Any change in the regulatory framework under which we operate could adversely affect our business prospects.	Our experienced and competent legal and compliance teams constantly works towards ensuring timely and transparent compliance with various laws and regulations of the land.	**Capital linkage** Financial Manufactured & Intellectual Relationship **Material issues addressed** • Corporate governance, ethics and transparency • Regulatory compliance

Risks	Mitigation strategy	Capital linkage and material issues
Litigation We are subject to a substantial amount of litigation and as such, we may incur significant expenses in defending these lawsuits. In addition, we may be required to pay significant awards or settlements. **Changes in licensing policy** We are frequently required to maintain licenses for our operations and the conduct of our operations needs to be in accordance with prescribed standards. Changes in licensing policy and regulations restricting our business expansion plans and introduction of new services could adversely impact our financial performance. **Geo-political issues** Geo-political issues might result in imposition of restrictions from the regulatory authorities on the choice of vendors that we can work with for our network and other services. This could have an adverse effect on our business, results of operations and financial condition.	Our Board of Directors and senior management work together 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.	

FINANCIAL RISKS

Risks	Mitigation strategy	Capital linkage and material issues
Exchange rate fluctuations Our operations are global in nature, leading to exposure to earnings and costs in foreign currencies. We also have significant indebtedness in US dollars and Indian rupees. This results in variability on our interest costs. Large currency exchange rate fluctuations can thus have a significant impact on our financials.	To minimise the risks associated with exchange rate fluctuation, we use derivative financial instruments, such as forward currency contracts. We enter into derivatives on net exposures, i.e., netting off the receivable and payable exposures in order to take full benefit of natural hedge.	**Capital linkage** Financial **Material issues addressed** • Economic performance
Credit risk We have multiple long-term recurring revenue contracts with a significant percentage of our customers. Deterioration in creditworthiness of these customers and an increase in the rate of delinquencies in receiving payments from such customers could result in a material shortfall of earnings and cashflows for us.	We have a robust Credit Policy which provides for timely remedial actions. Periodic credit monitoring for all customers is conducted and customers are classified under various risk tiers based on their credit standing. A well-defined customer dunning process based on Credit tiering and Auto Blocking (Voice product for prepaid and marginal post-paid customers) helps to manage a healthy Accounts Receivable portfolio. Further, our customer portfolio is well diversified, thereby reducing concentration of risks to few severely impacted sectors.	**Capital linkage** Financial **Material issues addressed** • Economic performance

Risks	Mitigation strategy	Capital linkage and material issues
Inability to raise and manage timely financial resources. (long-term and working capital requirements) Tata Communications' investments into growth have reliance on external debt. This results in dependence on external capital markets for access to debt at economical rates. Any uncertainty pertaining to profitability/ liquidity / refinancing loan may develop threats to fund raising. Hence, any adverse market developments (jurisdiction and currency) might result in risks related to our ability to invest to grow our business. It might also increase the risks related to honouring our existing liabilities.	At Tata Communications, we constantly strive to maintain a balance between the continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, banking limits, leases and hire purchase contracts. We also monitor risk of shortage of funds using a liquidity planning tool, which allows us to maintain a healthy cash flow and available liquidity in the form of cash and bank balance and unutilised banking limits. Refinancing of loan maturities which are unlikely to get repaid from internal cash flows are planned and executed well in time.	**Capital linkage** Financial **Material issues addressed** • Economic performance

OPERATIONAL RISKS

Risks	Mitigation strategy	Capital linkage and material issues
Changes in industry landscape Our industry is rapidly changing as new technologies are developed that offer consumers and enterprises an array of choices for their communication needs and allow new entrants into the markets we serve. If we are not able to adapt to changes and disruptions in technology and address changing customer demands on a timely basis, we may experience a decline in the demand for our services, and experience reduced profits.	We leverage our responsive and agile business model to adapt to future changes in technology, enhance our existing offerings and introduce new offerings to address our customers' changing demands. Our industry-leading services and platforms powered by cutting-edge technologies enable us to retain and attract global customers.	**Capital linkage** Financial Manufactured & Intellectual Relationship **Material issues addressed** • Customer experience, loyalty and privacy • Economic performance
Replacement of ageing cables Our inability to replace ageing undersea cables may disrupt our connectivity services to our customers and adversely impact revenues.	Our Management has put in place adequate plans to migrate traffic for all these cable systems through different alternatives.	**Capital linkage** Financial Manufactured & Intellectual **Material issues addressed** • Economic Performance

Risks	Mitigation strategy	Capital linkage and material issues
Potential privacy breach As part of our business operations, we store and process large amounts of personally identifiable information of our customers. Failure on our part to avoid improper disclosure of personally identifiable information, could harm our reputation, lead to legal exposure to customers, or subject us to liability under laws that protect personal data, resulting in increased costs or loss of revenue.	Ensuring data privacy and information security form an integral part of our strategy. We have an Information Security organisation structure in place to ensure the security of information and information systems, to provide an overall direction to sustain and improve the security position. It also empowers us to define and drive the implementation of our information security policies, procedures and standards. We have also established a Cyber Defence Operations Centre with the endeavour to strengthen our resolve to tackle the new generation of cyber threats and improve our vigilance around protection of our critical information and data assets.	**Capital linkage** Financial Manufactured & Intellectual **Material issues addressed** • Customer experience, loyalty and privacy • Data privacy and IP infringement • Reputational Risk
New products and services Our success depends on our ability to create new and higher value platforms and service offerings. Failure on our part to create value for the customers' business will have a severe impact on our platform growth plans and hence revenue.	We continuously make investments in research, development, and marketing of existing products, services, and technologies, such as mobility, unified collaboration, network virtualisation and security. We deploy expertise in ensuring commercial success of these platforms and services, while ensuring they are in line with the needs and expectations of our customers.	**Capital linkage** Financial Manufactured & Intellectual Relationship **Material issues addressed** • Customer experience, loyalty and privacy • Economic performance
Failure of infrastructure Our increasing customer base and complexity of our platforms and services demand more networking and computing power. Inefficiencies or operational failures, could diminish the quality of our products, services, and user experience resulting in contractual liability, claims by customers and other third parties, damage to our reputation and loss of current and potential users, subscribers, and advertisers, each of which may harm our operating results and financial condition.	At Tata Communications, we have invested and expect to continue to spend substantial amounts to purchase or lease network infrastructure and equipment to handle increased traffic. We are also growing our business of providing a platform and back-end hosting for services provided by third-party businesses to their end customers. We believe, this will enable us to further strengthen our network infrastructure and minimise the chances of operational failures.	**Capital linkage** Financial Manufactured & Intellectual **Material issues addressed** • Customer experience, loyalty and privacy • Economic Performance

Governance

At Tata Communications, we have designed our corporate governance structure to best support our business, meet the needs of our stakeholders and ensure full compliance with laws and regulations.

Our policies and practices draw inspiration from our rich legacy of fair, ethical and transparent governance practices. Strong leadership and effective corporate governance practices have been inherited from the Tata culture and ethos. Our culture and ethos ensure highest standards in ethical practices in all our activities and uphold the trust of our stakeholders.

OUR CORPORATE GOVERNANCE VISION

To create a long-term stakeholder value and sustainable growth for our business by managing risks and embracing opportunities, implementing robust governance practice and optimisation of the economic, environmental and social performance.

OUR GOVERNANCE PHILOSOPHY

Being a part of the Tata group, we follow the group's philosophy of building sustainable businesses that are rooted in the community and demonstrate abiding care for the environment. We have adopted the Tata Code of Conduct (TCoC) whose core values and principles outline our commitment to each of our stakeholders, including the communities in which we operate. We also have a Code of Conduct for our non-executive directors.

As our endeavour to further strengthen our corporate governance philosophy, we have adopted 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'). We also have in place all relevant information security policies to ensures proper utilisation of IT resources.

A TRULY COMPLIANT FRAMEWORK

We take immense pride in our ability to maintain highest ethical standards in conducting business and upholding the ideals of dignity and integrity in all its ways. Additionally, we aspire to build a robust compliance mechanism through simplified and automated processes, strengthened business relationships with reliable stakeholders and target zero audit points (internal and external). Alongside, we continue to clean our existing processes by developing agility and effectively managing risk. We strive to be compliant with all applicable laws and regulations as well as globally recognised ethical and business standards in the sourcing, production and sale of our products and services.

We have also adopted a global legal and regulatory compliance tracking tool to aid our personnel to systematically itemise and document compliance with all applicable laws, thereby giving greater oversight and assurance on our compliance with laws on a real time basis.

TATA CODE OF CONDUCT

Tata Code of Conduct articulates the group's values and ideals that guide and govern the conduct of our Company as well as our employees in all matters relating to the business. Tata Code of Conduct is a bedrock on which we base our individual, as well as leadership commitments to core Tata values.

Its application goes beyond employees to every partner, customer and third party. It is enforced through contractual assurances, whereby our standard contracts require our vendors, and partners to comply with various applicable laws including Anti-corruption laws, Privacy laws, Sanctions and Trade Control laws and other relevant Tata Communications policies and guidelines.

To read the Tata Code of Conduct, please visit: www.tatacommunications.com/wp-content/uploads/2017/07/CORP-TataCodeofConduct-20170516.pdf

OUR KEY POLICIES AND PROCESSES

ANTI-CORRUPTION POLICY

Our anti-corruption policy is designed to communicate our commitment to counter corruption and money laundering and to ensure that all our employees and third-party representatives fully understand what is meant by corruption and money laundering, how it affects our business, and what we are doing to fight it.

It shows how our policies translate into practical processes and procedures and explains what needs to be done to comply with them. Furthermore, we strive to be fully compliant with FCPA and UKBA standards and continue to make changes to our policies and procedures in compliance with requirements as per changes in the applicable laws and regulations.

The anti-corruption policy also encompasses bribery associated risks and full compliance with anti-bribery laws. We have enforced a framework through robust mechanisms whereby we secure compliance from our employees, partners, customers and third parties to our anti-corruption policy as well as applicable anti-bribery and anti-corruption laws and regulations.

Moreover, to ensure that we uphold ethical standards and obligations under the applicable Anti-Corruption laws, we maintain a strong third-party due diligence framework to scrutinise the background of third parties before they are engaged. This is done in conjunction with our Due Diligence policy which sets forth the mandatory due diligence process and guidelines for the appointment of third party intermediaries such as sales agents, sales consultants, resellers, channel partners, etc. We further have in place, our corporate hospitality and gifts policy which clearly sets out the principles with respect to giving or receiving of gifts, entertainment, corporate hospitality, travel hosting, social contributions and other benefits to or from any third party or person outside of the Company and that such benefits are not inappropriately used within the business relationships to obtain improper advantages.

ANTI-HUMAN TRAFFICKING AND MODERN-DAY SLAVERY

We have an exhaustive anti-human trafficking and modern-day slavery statement which showcases our zero-tolerance approach towards human trafficking and modern-day slavery. We remain committed to ensuring that modern slavery and human trafficking do not occur in our workplace or within our supply chain.

PRIVACY

Our comprehensive privacy policy outlines our commitment to ensure compliance with applicable privacy laws and describes how we collect, use, disclose and protect personal data. Additionally, all Tata Communication partners and vendors processing personal data on behalf of Tata Communications are required to agree to appropriate privacy terms, including data processing agreements and information security schedules, if applicable.

We have also subscribed to a cloud-based privacy management solution which provides a module that empowers us to manage and respond to data subject's access requests effectively and within prescribed timelines.

Our privacy policy is available at: www.tatacommunications.com/policies/privacy/

WHISTLE-BLOWER POLICY

We have established a whistle-blower mechanism aimed at receiving and addressing any concerns or complaints in relation to questionable accounting or auditing matters, internal accounting controls, infringement of human rights including rights under privacy and freedom of expression, disclosure matters, reporting of fraudulent financial information to our shareholders, any government entity or the financial markets, or any other company matters involving fraud, employee misconduct, illegality or leak of unpublished price sensitive information or health and safety and environmental issues which cannot be resolved through normal management channels. Through this policy, we encourage good faith disclosures by any category of personnel of confidential complaints internally, without fear of reprisal, discrimination or adverse employment. It also allows us to address such disclosures or complaints by taking appropriate actions.

PREVENTION OF SEXUAL HARASSMENT CHARTER

Tata Communications has a zero-tolerance approach towards sexual harassment and has adopted a charter on prevention, prohibition and redressal of sexual harassment.

The Company has also formed Internal Complaints Committees ('ICC') in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Tata Communications Limited has adopted a Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices which lays down guidelines to be followed and disclosures to be made by the Company's insiders while trading in securities of the Company. The Company conducts regular awareness sessions in this regard.

OTHER POLICIES

In alignment with the principles articulated in the TCOC, Tata Communications has in place, a comprehensive compliance framework consisting of well defined policies and processes including Sanctions and Trade controls policy, Dignity in the workplace policy, Global Conflict of Interest policy, Due Diligence policy and so on.

TRAINING AND COMMUNICATIONS TO EMPLOYEES

To ensure full compliance of our policies and processes, we conduct training and awareness programmes on a regular basis. We conduct various events such as ethics week through which we engage and educate employees through a variety of innovative activities, which stress upon the importance of ethics, thereby promoting awareness and understanding of the Tata Code of Conduct, the importance of ethics and relevant compliance policies.

Whenever an employee joins our organisation, they undergo certain mandatory training courses. These courses inform and educate the employees about their responsibilities and obligations under the relevant company policies.

In addition to the above, we also conduct an e-learning course on TCoC annually, which is reviewed periodically and updated when necessary. It also includes a TCoC awareness assessment, whereby questions are put forth to employees to test their awareness and understanding of the TCoC. By the end of the module, a certification is furnished by the employees, wherein they agree to comply with the TCoC.

Creation of awareness on the policies is the responsibility of the Legal Compliance Team. Policy specific trainings are often conducted by Compliance Counsels for different stakeholders/teams. Furthermore, they ensure that all employees are aware of their underlying obligations and responsibilities in complying with all the policies and guidelines and acting with utmost professionalism, honesty and integrity in their business dealings. This enables us to ensure adherence to legal and ethical behaviour by all our stakeholders, internal and external.

The Corporate Secretarial team periodically conducts training sessions on the Code of Conduct for Prevention of Insider Trading for insiders of the Company and on other applicable corporate laws for employees in targeted functions.

ENFORCE PLUS

To streamline and automate the statutory compliance monitoring and reporting process, we implemented Enforce Plus platform. Through this platform, we stay at par with the development of compliance obligations for in-scope entities.

This tool also seeks to serve as a repository maintenance tool, ensuring transparency and adherence by the Company, to the applicable laws and regulations. Through the operation of this tool, we strive to capture compliance and regulatory procedures and processes in one place for ease of management and control.

ROLE OF THE BOARD AND MANAGEMENT

The Board of Directors oversees the overall strategy implementation, governance and performance of the Management. The Board exercises independent judgement and plays a vital role in monitoring the Company's affairs. In compliance with applicable statutory requirements and to effectively discharge its obligations, the Board has established various committees, which oversee and monitor specific areas assigned to them including risk management, corporate social responsibility, financial controls, remuneration, safety, sustainability and so on. Each committee has a defined charter/terms of reference laying down the roles and responsibilities assigned to it.

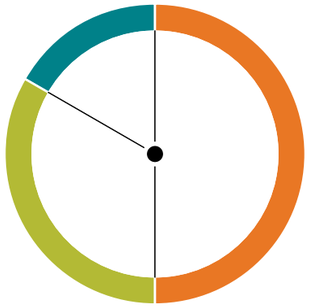
At Tata Communications, we have formed a Global Management Committee (GMC), which comprises leaders of all functions within the organisation, who act as the torchbearers for growth and transformation of the organisation and creation of value for all our stakeholders. The GMC, supported by the Leadership Forum, are entrusted with the responsibility for upholding the values and principles on which the entire organisation operates.

PROFILE OF THE BOARD

At Tata Communications, we have a transparent Board nomination process that encourages diversity of thought, experience, knowledge, perspective, age and gender. Our Directors come from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

Safeguarding stakeholder interests

EXECUTIVE AND NON-EXECUTIVE DIRECTORS



Independent non-executive directors	3
Non-executive Directors	2
Executive director	1

Balance of knowledge, skills and experience – well diversified to amplify value sustainably to the business

BOARD SKILLS AND EXPERIENCE

(Number of board members with experience)

Chairperson Chairman Member

COMMITTEE COMPOSITION

Audit Committee

- MS. RENUKA RAMNATH – Independent Director
  - MR. KRISHNAKUMAR NATARAJAN – Independent Director
  - MR. SRINATH NARASIMHAN – Non-executive Director
  - MR. ASHOK SINHA – Independent Director

Nomination and Remuneration Committee

- MR. KRISHNAKUMAR NATARAJAN – Independent Director
  - MS. RENUKA RAMNATH – Independent Director
  - MR. SRINATH NARASIMHAN – Non-executive Director

CSR, Safety and Sustainability Committee

- MR. SRINATH NARASIMHAN – Non-executive Director
  - MR. KRISHNAKUMAR NATARAJAN – Independent Director
  - MR. A.S. LAKSHMINARAYANAN – Managing Director and CEO

Stakeholders Relationship Committee

- MR. KRISHNAKUMAR NATARAJAN – Independent Director
  - MR. SRINATH NARASIMHAN – Non-executive Director
  - MR. A.S. LAKSHMINARAYANAN – Managing Director and CEO

Risk Management Committee

- MR. SRINATH NARASIMHAN – Non-executive Director
  - MR. KRISHNAKUMAR NATARAJAN – Independent Director
  - MR. TROY REYNOLDS – Chief Legal and Compliance Officer

Our Board of Directors

1
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 1.7 bn with a career of over 35 years in financial services across private equity, investment banking and structured finance.

Ms. Ramnath spent 8 years as the MD & CEO of ICICI Venture, building it into one of the largest private equity funds in the country. In 2009, she took an entrepreneurial turn and founded Multiples, a dedicated India-focused private equity platform. Ms. Renuka is driven by the ripple effects of supporting entrepreneurs in building sustainable businesses, extending to 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 Indian Private Equity and Venture Capital Association 2020 – 2022. She has frequently appeared in prestigious listings including Top 25 Most Powerful Women in Business by Business Today India's Most Powerful CEOs by Economic Times, The Year's Top 50 for Achievement in Business by Forbes and Most Influential Women by Business World.

Ms. Renuka holds a Bachelor of Engineering from VJTI and an MBA from University of Mumbai. She has also completed the AMP from Harvard Business School.

2
MR. A.S. LAKSHMINARAYANAN
Managing Director and CEO

Mr. A.S. Lakshminarayanan, is the Managing Director and 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 profitability. 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. Lakshminaraynan is an IEEE (Institute of Electrical and Electronics Engineers) long-standing member.
He is also on the Board of Tata Teleservices Limited and Tejas Networks Limited. He is known to drive all things technology and transformation, with trust and purpose.

3
MR. SRINATH NARASIMHAN
Non-executive Director

Mr. N. Srinath joined the Tata Administrative Services in 1986. He has held positions in Project Management, Sales & Marketing, and Management in different Tata companies in the ICT sector over the past 36 years. Under his leadership, Tata Communications transformed from a monopoly, public sector undertaking into a global communications services provider offering advanced network, managed and cloud services to customers worldwide. In 2008 and 2009, Mr. Srinath was named as the world's eighth most influential telecom personality by the Global Telecoms Business magazine, as well as the 'Telecom Person of the Year' by the India-based Voice and Data magazine in 2008. He has a degree in Mechanical Engineering from IIT Chennai and a Management Degree from IIM Calcutta, specialising in Marketing and Systems. Mr. Srinath has joined as CEO of Tata Trusts with effect from April 1, 2020. He currently serves on the boards of companies like Tata Communications Ltd., Tata Industries Ltd., Assam Cancer Care Foundation, Alamelu Charitable Foundation, Tata Teleservices Ltd. and Tata Teleservices (Maharashtra) Ltd.

4
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). He now serves as the 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.

5
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, Maithon Power 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.

6
MR. N. GANAPATHY SUBRAMANIAM
Non-executive director

Mr. N. Ganapathy Subramaniam is the Chief Operating Officer (COO) 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 is a software engineer at heart and started his career at TCS as a programmer and has held many key leadership positions across client delivery, business development, integration of businesses, branch management, country head, business unit head and product development, before assuming the role of COO.
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 closely involved with the evolution of Indian IT industry, and the value creation process with a globally distributed talent. He has steered several programmes which are considered 'Important for the nation' in many countries including India and successfully delivered large, complex, multi-country implementations 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 Reengineering, Risk and Change Management by National University of Singapore, Tata Strategic Leadership Program and Stanford University's Executive Program for Growing Companies.

Key capitals

Leveraging resources to build sustainable value

The resources at our disposal help us deliver on the aspirations of our customers, partners, investors, employees, community members and all other stakeholders. We believe in optimally utilising resources, balancing the priorities of growth and sustainability.

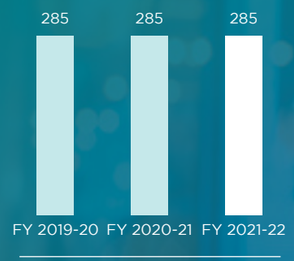
Financial Capital

At Tata Communications, we continue to ensure optimum capital utilisation, a strong liquidity position, steady CAPEX infusion and robust revenue and profitability growth

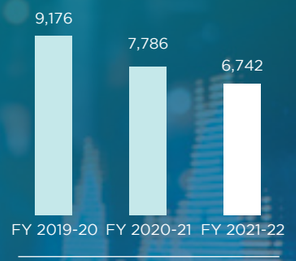
This is in line with our unswerving dedication to creating long-term economic prosperity for all stakeholders, despite challenges in the operating environment.

INPUTS

Equity Share Capital
(₹ in crore)



Net Debt (consolidated)
(₹ in crore)



KEY FACTORS IMPACTING OUR FINANCIAL CAPITAL

Our financial capital strategy is impacted by various macro-economic and industry-specific factors, which include:

For more details please see Page 32

FINANCIAL CAPITAL MANAGEMENT

At Tata Communications, various cross-functional teams work in tandem to ensure that we not only meet our financial targets, but also maintain a healthy Statement of Profit and Loss and Balance Sheet. This allows us to meet customer and stakeholder expectations of today as well as fund our future growth prospects. Various cross-functional teams include:

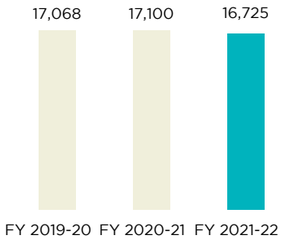
- The Business Partnering function focuses on deal closures and business cases through rigorous examination of business investments from a risk-return perspective. They also support various business teams through regular price books refresh, identifying ROI generating opportunities, supporting in building business cases around it, improving the deal velocity and bringing in financial acumen to the business side.
- The Revenue Assurance function identifies cost and revenue leakages across our product portfolios and sets the process in the right direction.
- The interest and queries of the investor community are handled by the Investor Relations cell. We proactively communicate our strategy to the investors and other stakeholders.
- The Credit team focuses on establishing tighter credit controls, strengthening our cash position and reducing the provision for doubtful debt ('PDD') on the balance sheet.
- The Treasury function regularly monitors the lending market to ensure funds are available at the best interest rates.

OUTPUT ACHIEVED

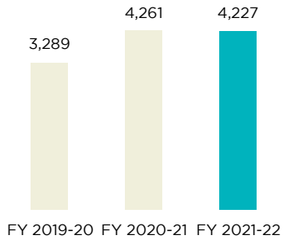
- The revenue from Data business grew by **1.4%** YoY witnessing growth broadly across Core Connectivity, Digital Platforms and Services and Incubation portfolios.
- Revenue from Core Connectivity stood at **₹9,038 crores** in FY 2021-22, registering a growth of **1.4%** YoY.
- Our Digital Platforms and Services segment saw a **double-digit growth** across most of its sub-segments.
- Revenue from Incubation Services segment saw a strong growth of **67.60%** YoY which stood at **₹215 crores**.
- Shift towards more **profitable data business** resulting in growth in EBITDA and improvement in margin.
- Owing to strong operational performance and working capital improvement, we were able to reduce our overall net debt by **₹1,044 crore**.
- Dividend of **₹20.70** per share declared which is **207%** of face value of each share, and a payout of **39.74%** of Consolidated Profit after Tax.
- CAPEX for the full year stood at **₹1,608 crore** as compared to ₹1,421 crore in FY 2020-21. This is in line with our decision of increasing our CAPEX spend as we invest in developing future capabilities and strengthening our existing ones.

OUTCOMES

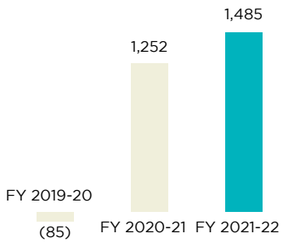
Net Revenue
(₹ in crore)



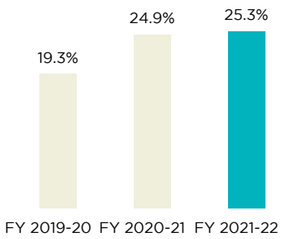
EBITDA
(₹ in crore)



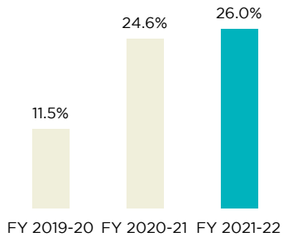
PAT
(₹ in crore)



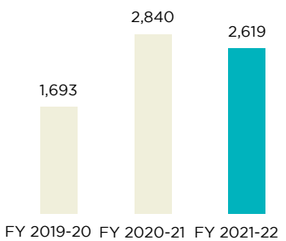
EBITDA Margin
(in %)



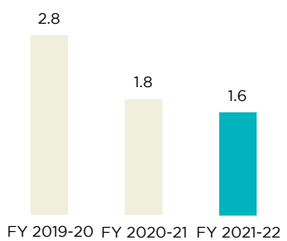
RoCE
(in %)



Free cash flow
(₹ in crore)

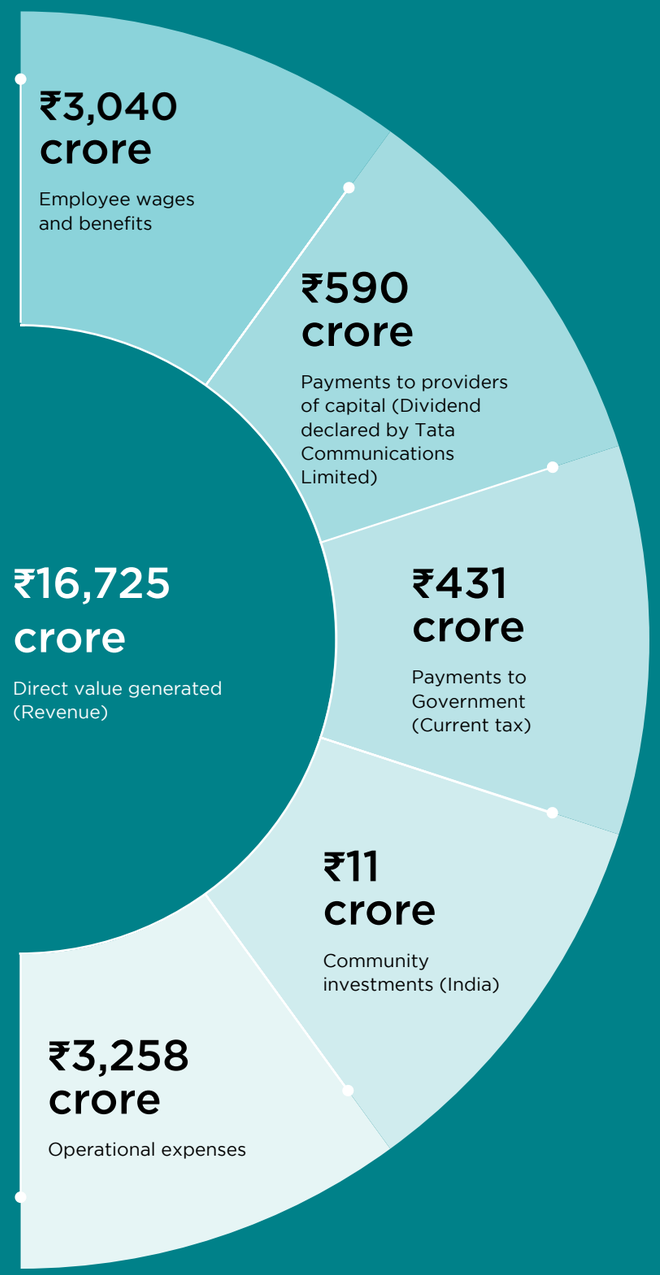


Net Debt to EBITDA
(in times)



*All the figures are on consolidated basis

VALUE DISTRIBUTED TO STAKEHOLDERS (CONSOLIDATED)



WAY FORWARD

We will continue to strengthen our financial resilience to grow sustainably for the future. Our endeavour is to achieve double-digit data revenue growth, along with targeting EBITDA margin and ROCE in the range of 23-25% and 25-30%, respectively in the medium term. We also plan to pay dividends in the range of 30% to 50% of our underlying consolidated profit as envisaged in our revised Dividend Distribution Policy at https://www.tatacommunications.com/resource/corporate-resources/policies/tcl-dividend-distribution-policy/.

Our key strategy is to develop Next-Gen products, focusing on higher returns and reviewing our pricing mechanisms to remain competitive. The focus will be to further strengthen our balance sheet, generate strong cash flows and improve working capital efficiency. We will continue to prudently invest in our business and return more value to our shareholders.

Manufactured and Intellectual Capital

Tata Communications is playing a pivotal role in orchestrating the digital ecosystem to assist enterprises globally in their digital transformation journeys.

This ecosystem is essentially the fabric on which customers can craft highly customised, secure, connected, digital experiences for all their stakeholders. We leverage our state-of-the-art infrastructure, expertise and solutions-oriented approach to drive the next level of intelligence through our platforms. This includes core and next-generation connectivity, mobility and IoT; collaboration; cloud, edge and security; NetFoundry™, and voice.

OUR OFFERINGS

Data			Voice	Subsidiaries / others
Core connectivity • Service provider • Enterprise	**Digital platforms and services** • Collaboration and CPaaS • Next Gen Connectivity (IZO™ and SDWAN) • Media Services • Cloud hosting and security	**Incubation** • MOVE™ • Internet of Things (IoT) • NetFoundry™	• International Long Distance (ILD) • National Long Distance (NLD) • Application to person ('A2P') messaging services	• Network Transformation Services • White Label ATMs • Rental

DATA SERVICES

We are a digital ecosystem enabler that powers today's fast-growing digital economy. Our offerings span traditional connectivity, Internet, and Cloud, bringing out our core capabilities in the confluence of these technologies to cater to the needs of our customers. Our offerings in Data include Core and Nextgen connectivity, Digital Platforms and Services, and Incubation, primarily for Service Providers. We enable customers to stay ahead of competition in their respective domains by embracing digital transformation and adopting cutting- edge technology.

85%

Of the consolidated revenue contributed by data services in FY 2021-22

Leaders

In Indian data services industry and emerging challenger globally

Core connectivity services

Tata Communications' Core Connectivity services serve as the core foundation of customer's network architectures, enabling their Digital Ecosystems in their Digital and Business operations transformation journey and enhancing their end customer's experience. This service portfolio spanning more than 100 countries caters to all segments of customers viz., OTTs/CASP, Service Providers and Enterprises via three broad offerings: -

- **International and Domestic Private Lines/Ethernet Services –** Our infrastructure features one of the world's largest wholly-owned subsea cable networks ('TGN'), complemented with multiple consortium submarine cables systems, and our pan-India domestic fibre network. We provide seamless connectivity solutions to customers across major business hubs globally and within India. Our service provides dedicated, reliable, diverse, scalable, secure, point to point connectivity solutions between key customers locations such as DC-DC/ DR and DC-HQ-Branches-Network POPs etc.

  As evolving network architectures and cloud adoption are driving the demand of connectivity to be flexible and agile with a capability to scale at the same speed and ease as cloud services, we are the first provider in India to enable Ethernet on-demand services in India and connectivity from India to key data centre locations across the globe.
- **Internet Services –** Dedicated, reliable and high-speed access to the Internet to meet the growing needs of customers' mission-critical applications and access to the cloud is provided on one of the most connected global Tier 1 IP networks owned and operated by Tata Communications. This service addresses the internet connectivity needs of customer segments across Enterprises, Services Providers, CASP/CDN/ Content players with an industry leading service experience.

- **Global VPN Services-** Robust, reliable, dependable, scalable, and secure private WAN connectivity solutions are designed for the future of cloud and deliver flexible borderless connectivity for customers on a global scale covering over 190 countries. We are also the market leader for Large Enterprise VPN market in India.

Digital Platforms and Services

As the need for digital transformation gains traction, our digital platforms and services portfolio continues to serve the ever-growing demands of our customers by allowing them to stay connected and collaborate seamlessly with a secure digital infrastructure.

COLLABORATION AND CPaaS

Tata Communications provides unified communications and collaboration solutions for enterprises as well as to communications service providers. Riding on the core capabilities of voice calling; SIP trunking; conferencing (voice, data, web, video); and cloud-based Contact Centre as a Service ('InstaCC'), Tata Communications has evolved into an enabler of cloud strategies and digital transformation - delivering secure and connected digital customer and employee experience.

Our global Unified Communications as a Service ('UCaaS') offerings provide migration, end-to-end monitoring, management, and automation through Tata Communications GlobalRapide. We meet an organisation's collaboration needs as they transition to, and manage, Microsoft Teams, Cisco powered solutions, and hybrid collaboration solutions.

Microsoft Teams Global Managed Services is a carrier-grade, cloud based, end-to-end UCaaS solution. It provides global reach and a guaranteed service level agreement for consistent quality of service. Tata Communications offers a one partner, one vendor solution for optimised delivery and managed outcomes.

Tata Communications is one of only five Cisco partners that can offer the entire Cisco Collaboration Platform and Cisco Powered Solutions on a global scale. From 'video everywhere' capabilities to fully-managed meetings and calls, we deliver enhanced performance and ensure low latency for the optimum collaboration experience.

Tata Communications' InstaCC offers Cloud Contact Center on carrier-grade voice. It can be a completely dedicated instance or multi-tenant, available on private and public cloud. The platform ensures local adherence to data privacy and data protection regulatory and security requirements.

We have our own communication infrastructure, which offers significant cost and Quality-of-Service ('QoS') advantages, and means we can deliver dependable, carrier-grade connectivity to the world's major cloud services. It allows organisations to rapidly harness the full power of these platforms and get a regulatory complaint solution and return on their investment with minimal risk.

CPaaS/ DIGO
DIGO powered by Tata Communications is the customer engagement and experience management platform which is helping enterprises deliver Customised, Converged and Contextual Conversations. While doing so, it optimises costs, increases agent productivity and enhances customer experience and brand perception. The platform offers a full suite of device-agnostic communications tools to seamlessly integrate into an enterprise's current applications, enabling it to bring intelligent, 360-degree human-to-everything ('H2X') interactions for its users. DIGO seamlessly enables customised workflows by integrating and connecting fragmented communications channels, Artificial Intelligence ('AI') platforms, and connectors (SaaS and IoT) in a platform that is designed to be infinitely scalable. This dramatically reduces the complexity of bringing solutions to the market while focusing on providing the ultimate end-user experiences.

NEXT-GEN CONNECTIVITY

Our next-gen connectivity services aim at addressing the connectivity needs for enterprises as they transform and digitise their business. This portfolio includes IZO™ Hybrid WAN (which encompasses IZO™ Internet WAN with its 5 service variants and GVPN when deployed in a hybrid setting), IZO™ SD-WAN, IZO™ Private Connect (our cloud connect service, which connects enterprise WAN to multi-cloud), IZO™ INTERNET (Tata Communications' broadband service) and Managed Wi-Fi LAN services.

- As customers continue with their digital transformation adopting a cloud first, internet first network architecture, Tata Communications IZO™ Internet WAN offers a unique internet connectivity solution with multiple variants from enhanced internet to enterprise broadband, addressing customers' different business needs. IZO™ Internet WAN offers deterministic routing, with predictable performance and high dependability, global coverage with local and cloud reachability that spans over 150 countries. In India, we are addressing similar enterprise requirements through our IZO™ Internet service and VPN service.
- Wireless LAN has been an established technology which has been hardware-dominant, resource heavy, fragmented and has a multi-player service market. With technology evolution to Wi-Fi 6 standards, it has started playing a dominant role in the Digital Transformation journey of Large Enterprises who want to create a differential experience for both employees and their end customers, thus creating new market opportunities. Tata Communications Managed Wireless LAN services (built upon latest Wi-Fi 6 standards) along with WAN services provides end-to-end connectivity solutions to enterprises, enabling enterprises to converge their WAN and LAN management, and to create a differentiated experience for both employees and their end customers.
- Tata Communications IZO™ SDWAN is a managed service that brings together SD-WAN and network security based on best-fit technology. It transforms our customers' security and network architecture, giving more visibility and insight into users, applications and enterprise assets. It also provides customers the ability to dynamically enforce contextual policy and optimal performance and consistent security policy across customer digital estate. IZO™ SDWAN runs on the robust underlay of IZO™ Hybrid WAN, and enhances network performance by combining IZO™ Hybrid WAN with software-defined virtualised overlay network technologies for dynamic traffic steering, and data analytics as well as the ability to integrate with its comprehensive cloud-based and on-premises security solutions. Tata Communications IZO™ SDWAN service has included multiple industry leading SD-WAN OEMs into our managed offerings, with customer portal for analytics and self-service capabilities.

MEDIA AND ENTERTAINMENT SERVICES ('MES')

Tata Communications' MES is a comprehensive media platform for global media supply chain workflows including contribution, processing and distribution of live and on-demand video content. Our presence spans the world enabling the entire lens to screen media pipeline for acquisition, processing and delivery at any scale via our core product areas: Video Connect and Cloud Based Media Ecosystem.

Tata Communications' world-leading Video Connect Network and cloud-based Media Ecosystem enables the entire content pipeline from origination to distribution and connects content producers with technology providers, distributors and consumers. Our strategy in this space is to be the #1 global service provider of media transmission and content processing services for content owners, sports federations, Gaming and eSports, OTT, Cable Networks, Broadcasters and D2C distribution platforms.

The media team has also launched a global media edge platform after deep engineering led POCs over a number of months. This platform is currently supporting low latency video streaming for live sports in Americas and Europe for a global video OTT platform and Virtual Video Assisted Referee solution for SailGP.

Tata Communications has supported management and global delivery of the following in FY 2021-22:

13,000+
Live events – Growth of over 50% YoY

40PB+
of managed archived content

2,000
TV channels

Reaching
2bn+
Sports fans across various broadcast platforms

60,000
Hours of live events

Tata Communications enjoys a longstanding relationship with Formula 1, enabling reach and delivery to millions of fans worldwide through low latency broadcast ready network and media native cloud solutions, tailored for global sports events worldwide. We bring fully managed video contribution services aggregating live broadcast feeds from venues globally to F1 remote operations center in London and for globally distribution to various rights holding broadcasters. The low latency and remote operation capabilities allow F1 to analyse race data and produce stunning broadcast productions while supporting the motorsports' drive to remain agile and sustainable. Tata Communications is on a mission of empowering F1 for tomorrow, today

CLOUD HOSTING AND SECURITY

With our Cloud and Hosting Services, we address the application hosting and multi-cloud requirements of enterprises in India. As a Cloud Service Provider (CSP) we offer a choice of Hosted, Private and Public cloud platforms to enterprises providing them the flexibility to choose the platform based on the type of application workloads and their associated performance requirements. For highly regulated workloads, which are required to be hosted in a dedicated infrastructure we provide hosting and managed services in many data centers across the globe. For predictable and highly variable workloads we work with enterprises to offer them a Private Cloud or a Public cloud or a combination of both (multi-cloud). Our flagship offering is IZO™ Private Cloud which effectively addresses the needs of predictable workloads like ERP and other enterprise applications along with features like Pay-Per-Use (PPU), compliance to local regulations and associated management and monitoring services. Where the workloads have a high degree of variability in resource requirements we offer a public cloud option.

The IZO™ Cloud Platform has industry specific variants that address specific needs of an industry or a vertical. Our Government Community Cloud (GCC) and IZO™ Financial Cloud for Banking and financial customers are examples of such offerings. We continue to innovate to create more such industry/vertical clouds to better address the needs of specific communities.

As a Managed Services Provider for the infrastructure environments, we deliver unified management with single-pane-of-glass through TC^{X}, our services portal. TC^{X} enables enterprise customers to order and provision infrastructure besides allowing them to open incident/change tickets, view performance reports and get meaningful insights into the services that they have subscribed for. We provide 24x7 managed services across these infrastructure platforms through our Global Service Management Center (GSMC). GSMC provides enterprises with infrastructure expertise on the tap, providing access to cloud architects, certified cloud experts and specific Centres of Excellence (COE).

Our IZO™ Cloud platform offers the following service variants:

- IZO™ Private Cloud – Compute & Storage Services
- IZO™ Private Cloud - Cloud Storage
- IZO™ Private Cloud – SAP HANA Grid
- IZO™ Private Cloud – Oracle Grid
- IZO™ Private Cloud - Containers & Managed Kubernetes
- IZO™ Private Cloud – Platform-as a Service (DB-aaS, KM-aaS, Cache-aaS, MQ-aaS etc.)
- Govt. Community Cloud
- IZO™ Financial Cloud
- IZO™ Managed Cloud for AWS, Azure and GCP
- Managed Hosting
- Managed Disaster Recovery & Backup

Managed Security Services (MSS): Powered by our integrated security platforms that are managed 24X7 from our CSRC (Cyber Security Response Centers), we provide enterprises around the globe with tools, capabilities and services that are needed to secure their critical information and data assets.

Our portfolio of Managed Security Services offers services in the following four broad buckets:

- **Network Security -** Solutions addressing the security needs of networks including security needs for network transformation. Network Security portfolio also address the needs of securing 'anywhere access' for enterprise users to their mission critical applications.
- **Cloud Security Operations Centers (SOC) –** Cloud SOCs offer enterprises the ability to create a SOC within a short time frame for their information and data assets in addition to being supported by the CSRC 24x7 with skills and insights. Our Cloud SOC services have in-built threat management and detection capabilities and continues to add newer features and capabilities.
- **Cloud Security –** our cloud security services offers enterprises the ability to secure their applications hosted in private and public clouds.
- **Custom Solutions –** we also work with enterprises to build custom security solutions according to their needs. Our custom solutions portfolio of services enables enterprises to create the appropriate security infrastructure and controls based on specific application or industry needs.

Incubation portfolio

Our incubation portfolio is a combination of cutting-edge technologies that we develop and foresight of industry trends. Our IoT and mobility solutions are being well recognised by the industry, and we continue to provide a seamless cross-border connectivity to deliver international services effectively and efficiently. Our IoT platforms with plug-and-play enablement, supported by our dashboard and predictive business-driven analytics, continue to transform enterprises. Our platforms are delivering tremendous value to our customers across automotive, industrial, logistics, media, healthcare and aviation sectors.

MOVE™

Tata Communications MOVE™ is a zero-touch, zero-trust intelligent connectivity platform which abstracts the complexity of maintaining seamless connectivity across industries, devices and use cases. With over 697 Mobile Network Operators ('MNOs') pre-connected into the platform, Tata Communications MOVE™ provides a single interface to Original Equipment Manufacturers ('OEMs') to manage global connectivity while ensuring regulatory compliance, Quality of Service ('QoS'), multiple redundancies and cost efficiencies. As OEMs scale globally, having a single SKU and Single-Pane-of-Glass provides operational simplification, connectivity cost efficiencies and above all scalability. Tata Communications MOVE™ delivers on these fundamentals while also allowing OEMs the flexibility to bring their own MNO contracts to our platform. We are working with leading OEMs including connected car programs, airlines, and semiconductors to bring significant benefits to OEMs.

With a zero-touch eSIM orchestration at the heart of Tata Communications MOVE™, managing high quality connectivity is both touchless and optimised. The unique eSIM platform architecture provides a true eSIM vendor independence to OEMs. The platform has a strong data analytics layer to provide deep insights and Artificial Intelligence/Machine Learning ('AI/ML') models built on top of this data intelligence. By using quality, performance and usage data from multiple sources across the ecosystem and the network, harmonising and interpreting that data and then applying intelligence to it, the platform enables new use cases and offers business solutions that truly deliver value. This puts OEMs in a position of strength and provides them capability to create meaningful products for their customers. These include but are not limited to enabling split billing for multiple in-vehicle products, a higher Software-Over-the-Air ('SOTA') success rate, improving infotainment subscription renewals leading to cost savings and revenue generation, global MNO and device agnostic view, single SKU for smart meters, increased operational efficiencies for airlines etc., which enable borderless growth and truly massive IoT deployment. With our Private Network offerings, Tata Communications MOVE™ can provide an integrated supply chain view on the back of Industry 4.0 use case realisation on one hand and a superior customer experience on the other hand.

INDIA IoT (INTERNET OF THINGS)

Through Tata Communications IoT, we are fuelling growth to the digital business by M2M (Machine to Machine) and M2H (Machine to Human) interface connectivity with our solutions both in industrial IoT and smart cities. In industrial IoT we are focusing on people first and operational efficiency, prioritising employee safety above operational efficiencies. In smart cities we are focusing on planet first and our initiatives are driven through sustainability measures like reduction of energy consumption and field service activities.

We are an end-to-end IoT solution provider providing all key components (devices, network, platform, application, and analytics). We create the solution along with customers through real issue-based problem solving. We offer an industry agnostic IoT connectivity, data, and device management platform (which includes multiple protocols) that lets the users manage the lifecycle of their entire IoT use-cases.

We have in-house design facilities where we create these devices and platforms. We also have Centers of Excellence ('COEs') for applications, hardware, and firmware. This gives us agility to respond to market needs and customer requirements to quickly create the solution, do a proof of concept and scale. These capabilities combined with our pan-India LoRaWAN network are fuelling our growth.

Our Connected Worker Solutions have been instrumental for enterprises looking to enhance their worker safety and productivity. We are actively working to expand this portfolio to bring about enterprise resource efficiency across other key pillars which include Man, Machine and Material. All these solutions combine to form our growing Connected Operations Solution Portfolio.

Our smart city solution for smart streetlights and smart metering has been instrumental in helping city authorities bring in efficiency in streetlights and utilities operations. We are further enhancing this offering to cater to multiple geographies to help us in expanding our smart city solution footprint. These solutions are powered by our integrated Digital Connect Platform, Hardware Platform and Analytics Platform.

The IoT market is quite fragmented with small start-ups and needs to be integrated to provide a holistic solution. Our platforms give the required flexibility to integrate these solutions seamlessly without manual intervention.

We are continuously expanding our footprint in the Indian market and have had our first success in the international market with our strategic engagement to fuel digital transformation journeys of enterprises and government organisations in the Kingdom of Saudi Arabia ('KSA').

FY 2021-22 has been the year of expansion across solutions and geographies. With a customer base of ~70 accounts we have around half a million devices under our active management. This expansion has led to ~50% year-on-year top line growth and improved gross margins.

Though we have had a strong order book for FY 2021-22, the year was marred by supply chain and logistics challenges due to resurgent Covid waves and the Russia-Ukraine conflict. This posed a challenge with component availability and inputs cost escalations for certain critical components.

Our emphasis is to have a continued and sustainable growth while acknowledging all business challenges arising due to unfolding economic situations. The focus is to bring in cost and operation efficiencies while expanding the marker canvass. We will also be working towards establishing and expanding our pivot offerings for industrial IoT and smart cities portfolio to create new pillars for growth in the coming years.

0.5 billion
Devices under our active management

~70 accounts
Customer base

VOICE

Through this segment, we help our customers connect with their customers in a seamless and easy way, across multiple countries. We equip our customers' businesses with toll-free and local number services, for their customer and partner engagement, coupled with the highest call quality and global coverage. Our suite of voice access solutions addresses requirements for conferencing, call centre and business support applications.

Our network carries billions of minutes for enterprises, as well as mobile, broadband and traditional carriers. Our large supplier base and one of the world's largest international voice networks provides extensive coverage to enhance the connectivity for our customers worldwide.

#1
in wholesale voice for over two decades

14.4 billion
Minutes of international voice minutes serviced in FY 2021-22

International Long Distance (ILD)

Being the world's largest carrier of international wholesale voice traffic, we ensure to maintain cutting-edge intelligent routing platform that enables high quality and differentiated voice services. The wholesale international voice business is mature and is increasingly commoditised. Our strategy is to grow our leadership position, while optimising traffic volumes, and maximising margins and cash flows. During the year under review, Tata Communications handled approximately 14.4 billion minutes of international voice traffic globally.

300+
Direct routes with leading international voice telecommunication providers

1 in 7
Worldwide international calls are on our network

15%
of all International Voice traffic runs on Tata Communications' network

National Long Distance (NLD)

Our NLD traffic operated at a level almost equal to the previous year i.e., 0.5 billion minutes. India's telecom market continues to consolidate, resulting in limited players and each having a large network in the country of its own. This is resulting in market shrinkage for our NLD services and going forward, we expect this business to be minimal.

307+
Mobile operators reached directly

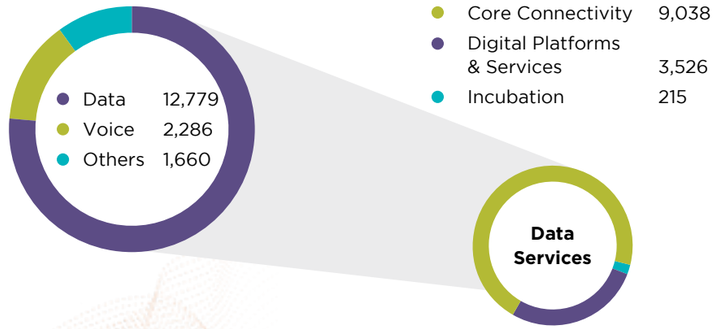
3.4 billion
International A2P SMS transited via MMX

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

Alongside of being a significant player in the A2P Messaging ecosystem we also continue to maintain long-standing relationship with largest OTT players, social networking sites and ride-share services. Tata Communications' Communications Platform as a Service ('CPaaS') helps our customers extend new services and omni-channel communication options across the mobile ecosystem and encompasses a range of customer interaction capabilities.

Our services provide the flexibility to embed mobile messaging into customer applications and be assured about the delivery of mobile messages, while enhancing their customer experiences and interactions. We have expanded our direct reach to a large number of mobile operators, making us one of the most trusted partners for delivery of critical transactional traffic worldwide.

Consolidated Revenue split – FY 2021-22 (₹ in crores)



Human Capital

Our people push the levers of our business progress and sustainability. They are the true ambassadors of our brand and the ideals that we deeply cherish.

We empower our teams by providing them various opportunities to upskill themselves and develop an inclusive work environment. This enables a seamless flow of communication and further motivates them to perform better. Also, to ensure employee safety, we continuously enhance our safety processes and standards. Our endeavour is to build a mutually beneficial work environment, where each and every person can contribute to sustainable business growth.

12,348
Total Employee Headcount

50+
Nationalities

21.70%
Diversity ratio

ELEVATING LEARNING AND DEVELOPMENT ('L&D')

At Tata Communications, we have always believed that learning is vital to drive innovation, productivity, and business impact. We strive to equip the employees with the right tools, technology and environment to foster a culture of continuous learning and provide an enhanced learner experience.

Our organisation strategy details our ambition to become a global digital ecosystem enabler. To achieve this goal, we need to maintain an ecosystem of continuous skill development and readiness. Our Learning Strategy thus, is designed to provide this ecosystem and help the business and employees contribute to the organisation's strategy successfully. We regularly undertake performance and career development reviews to foster and nurture the culture of meritocracy and excellence.

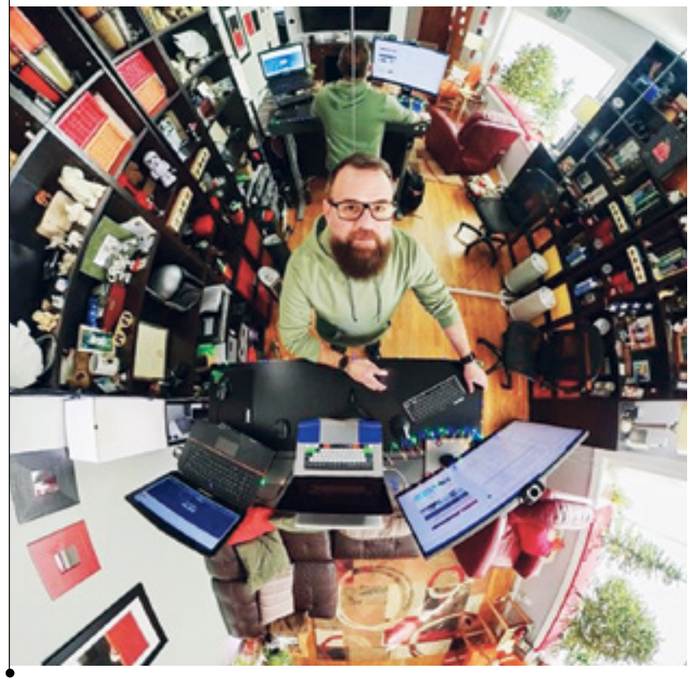
Learning culture

As our organisation has scaled up in terms of technology, the L&D ecosystem has also ramped up and absorbed newer methods for higher engagement and efficiency. We have moved from need-based, capital intensive and regionally isolated classroom programmes to digital learning journeys using blended learning via methods like webinars, virtual sessions, eLearning etc., bringing our global workforce together. Our current focus is on leveraging technology and analytics for personalised learning based on individual preferences and trends with an equal focus on targeted upskilling programmes for business-impacting areas.

81,111
Person days of learning

100%
Learning through digital channels

4,778
Certifications for training



Learning Academy

We launched **TCLA-Tata Communications Learning Academy** as a one-stop-shop to cater to our learning needs. TCLA is available for all employees wherein they can choose their own content anytime, anywhere and at their own pace.

It is our primary learning interface offering many advantages to the learners including:

01

A consumer-grade learner experience replete with **desktop as well as on-the-go accessibility through mobile app-based learning**

02

One-stop-shop for availing multi-modal learning avenues– **digital courses, articles, videos, podcasts, books, and easily accessible links to place certification requests, customised learning requests and access quarterly learning calendars**

03

Pre-loaded role-skill mapping for employees to understand the skills to be developed further

04

AI-based, intelligent recommendation engine which offers content that is unique to the learner based on his/her current or aspirational role, skills and learning history

05

Personalised Pathways offering learning content curated from multiple sources to meet one's specific learning needs. In addition, the L&D team has curated 250+ customised pathways based on the organisation needs

06

Community Learning offers learners to interact – **like, follow and share learning** resources – with one another and learn from each other

07

Learning Insights offers learners access to their individual learning history. In addition, leaders can view the learning history for their teams at the click of a button

08

Dedicated Product Managers to ensure continual platform upgrade

90%
Total Learner adoption on TCLA

53%
Repeat learner adoption on TCLA

10
Active Academies

145
Roles being covered

2,668
Employees enrolled in Academies

Learning Organisation (LO)

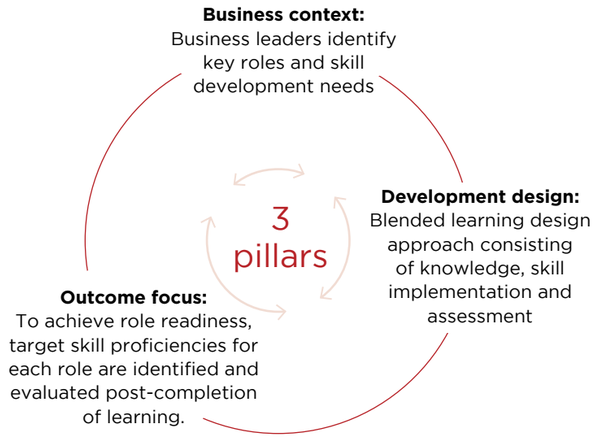
Learning has always been a top priority at Tata Communications, allowing us to continuously transform by leveraging the new capabilities that employees continue to develop. We took a significant step toward exponential growth by establishing a 'Learning Organisation' ('LO').

The goal was to enable seamless domain knowledge sharing and to build a community of Subject Matter Experts to curate and facilitate continuous learning with others and from one another. This serves as a forum for learning through virtual sessions ('VILTs') or digitally created content on topics that are important to us or will benefit us in the future. LO provided an opportunity for Subject Matter Experts to advance their careers as TC Internal Facilitators.

Role Skill Academies:

Role Skill Academies are conceptualised as a one-stop destination where employees in key roles develop skills identified as business-critical for performing their present role/moving to the next level role. Role Skill Academies ensure that employees can perform, innovate, and grow in the business areas important to the Company. The academies focus primarily on developing behavioural, functional, and technical skills together with relevant foundational skills for holistic development required for individual roles.

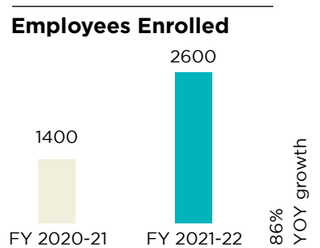
Academies integrate four forms of learning viz., micro, macro, community and on the job learning on three pillars:

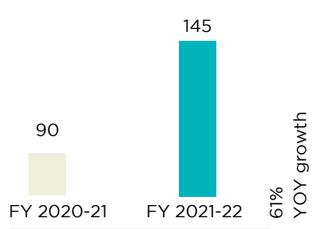


This year we have introduced 5 new academies viz.,

- **Product Management Academy** to develop incumbents on key skills identified as business critical for a Product Manager role.
- Keeping in line with our strategy of embedding Artificial Intelligence ('AI') at the core of our business operations, products, and services, we have also revived the **Artificial Intelligence Academy** to help the stakeholders enhance their skills in AI and Machine Learning ('ML').
- Launched **Learn to Code Academy** and **Platform Development Academy** to build skills and help designated incumbents to perform at their peak potential in a Full Stack or a Platform Developer role.
- Launched the **Solutions Engineering Academy** to establish strong knowledge of Tata Communications products & solutions for the Solutions Engineering team, help them deeply engage with the target customers and become their 'trusted advisors'.

160+
Skills covered across 3 proficiency





Leading from the Inside Out ('LIO')

LIO categorises a set of universal and inside-out principles that learners can use to construct their outward leadership behaviour from a secure inner core. This component of LIO focuses on the Five Energies (Purpose, Wisdom, Love, Growth, and Self-Realisation) that underpin Tata Communications' DRIVE Ahead behaviours. Learners also do a self-assessment in LIO, and after completing the self-assessment, they are given a list of four behaviours from which to choose one as their first Elective. The electives are completely self-paced and built around the DRIVE Ahead Behaviours. The second elective is automatically assigned based on their manager's advice.

LIOCORE takes employees on a powerful journey to discover and master your own self in your pursuit of success in life and leadership to make a lasting impact within the organisation. Employees also learn how to bring out the best in others by striking a deep resonance with them from within.

LIOELECTIVES concentrate on your leadership development areas by assisting employees in learning and mastering action paths based on a combination of practical actions that serve as the foundation for specific leadership skills. Employees are also given opportunities to practise and apply leadership actions, assisting them in translating their learnings into tangible and long-term improvements in their leadership behaviours.

LIO helps our employees to:

01

ASSESS leadership strengths, and identify opportunities for growth

02

BUILD personalised development needs along with the Tata Communications Leadership behaviours

03

LEARN authentic and **practical leadership** actions based on scientific principles and techniques

04

PRACTICE new insights, mindsets and behaviours through virtual simulations, interactive practice elements and action learning labs

05

APPLY newly acquired leadership skills to real-life situations to drive tangible impact

06

DRIVE success by operating with a mindset that is Daring, Responsive, Inclusive, Venturing and Ethical

LIO Data Points:

2,481
Total Participants

864
Total Active Participants

35
Newly Added Managers

3,518
Total Hours

1:28
Average Hours

165
Self Assessments Taken

Performance Management System

Our Performance Management System encourages frequent conversations between managers and their teams to enhance the performance of employees and consequent positive impact on business. These interactions are used as coaching sessions, where managers provide feedback and guidance to their teams to step up their performance by building future skills and capabilities.

If the employee's performance deteriorates, despite regular coaching, the manager can place an employee on a time-bound Performance Improvement Plan (PIP). During PIP, the manager extends all necessary support to the employee and his/her progress is documented. The PIP also goes through the governance stage to ensure its objectivity and accountability.

At the end of the year, the compensation cycle kicks-off with a holistic assessment to be done by managers. The assessment is based on five parameters viz., Accountability and Contribution to Goals, Agility and Innovation, Future Skill and Capability Readiness, Collaboration and Strategy and Leadership. The results of this assessment feed into annual compensation process.

Talent Central

Our Talent Management platform brings together various talent management elements (hiring, learning, workforce planning) for a holistic experience. The platform's intelligent algorithm facilitates internal talent mobility, promotes holistic career development, fosters learning based on career aspiration and provides access to the career marketplace. It also helps managers build relevant capabilities in their teams and find the right talent.

ENGAGING TALENT POOL FOR BETTER OUTCOMES

The need for employee engagement became critical since the onset of the pandemic. We doubled down our employee engagement during these times of uncertainty.

We launched 'TCare Program', a proactive initiative to support employees managing the COVID-19 stress. The initiative helped employees to cultivate healthy habits and internalise wellness.

We launched '#VirtualWorks', through which we conducted fun activities to foster engagement for employees who are working remotely. We also organised various competitions such as chess, DressUp, World ThroMyLense to keep employees engaged and boost their morale. Over and above, the Company led engagement, managers and business leaders ran engagement initiatives for their teams. Our in-house 'Applause' platform empowers managers to appreciate and recognise the work done by employees. We also have an award mechanism at the Company, business and regional level to recognise the efforts of our employees.

We have a systematic process to measure the engagement of employees. We partner with a leading global third-party employee engagement provider to conduct an independent employee engagement survey and also align it with global and regional benchmarks. An engagement survey is conducted annually. A recently conducted survey shows that our engagement score stood at 86%, which is higher than the benchmark 'Global Best Employer' and 'Global Engagement Top Quartile'. We also participate in the Great Place to Work (GPTW) survey and the inputs from the employee survey provide critical insights for action planning to further enhance employee engagement across various parameters.

86%
Overall employee engagement score

53,160
Awards given

WEAVING DIVERSITY IN THE WORK CULTURE

We ensure that there is no discrimination at our workplace by strictly abiding by the Tata Code of Conduct, which promotes diversity and equality.

In addition to our commitment to provide dignity in the workplace, it is our policy to eliminate any form of harassment, as prescribed by applicable laws. We affirm that all persons are entitled to equal employment opportunities and a safe, healthy and fair work environment.

21.70%
Diversity ratio

Winning Mix

We are committed to create a workplace culture that is diverse, open and inclusive. Thus, to achieve the same, we have adopted a structured approach. Our strategic initiative, 'Winning Mix' is based on three pillars:

Building
an inclusive culture

Creating
a diverse talent pool

Enabling
policies and infrastructure

The programme is focused on nurturing a diverse workforce to ensure each employee's effective participation and provide them leadership opportunities at all levels of decision-making. We have consciously designed gender-agnostic policies and processes to ensure all the employees feel appreciated and valued. Through 'Winning Mix', we are creating awareness around unconscious bias and reshaping major processes and programs across the organisation. Our program on Inclusive Leadership journey for people managers and Leadership Forum members helps sensitise them on real-life examples of inclusion dilemmas, enabling discussions and self-reflection regarding stereotypes and unconscious biases at workplace.

Facilitating professional development & career progression of women employees is a key priority for us. We also ensure the frequent participation of women leaders in various external forums such as- Tata group's Women Networking platform, to help them create networks and build their thought capital.

In line with our continuous efforts for women development, our nominated women leaders have completed the 'Take the Lead' and 'Leap Ahead' Leadership Development program for women at Middle Management and Senior Management. To ensure mentor support, we have also partnered with Tata group and enrolled our women employees for Shine Mentoring Program. In addition to this, our inhouse programmes - third edition of Women's Leadership Development (UDAAN) program and 5th edition of Success Drivers program for TCTSL were also launched this year.

We are also designing an intentional career pathing for focussed set of women employees to facilitate their targeted development through various interventions including executive group coaching for senior leaders, leader shadowing, project marketplace for on-the-job learning and increased cross-functional exposure through group action learning projects to name a few.

PROMOTING EMPLOYEE HEALTH AND SAFETY

We are dedicated to creating a safe working environment for our employees.

We strive to achieve a 'zero harm' work environment through the implementation of our Occupational Health and Safety plan. We leverage technology and partnership to ensure health and safety.

Our approach to health and safety is aligned with Tata group's Health & Safety management system and is accredited with ISO 45001 standard. This mitigates the inherent risks and also complies with all local laws and regulations as well. We have also conducted ISO 45001:2018 audits and 10 of our major Indian facilities and 6 of our international facilities in Singapore, Australia and Canada are now certified under the standard.

We conduct safety audits, inspections and assessments of offices and sites to identify the safety breaches and high-risk activities. Our audit programme includes internal as well as external audits to enhance the safety of our facilities and mitigate the health and safety risks.

16
ISO 45001:2018 certified facilities

12,000+
Safety audits conducted

100%
Audit findings resolved

Key safety focus areas

- Workplace Safety
- Fire Safety
- Electrical Safety
- Road Safety
- Working at Height/ Depths
- Confined Space Work

Our approach

All our safety measures are managed with a multifaceted governance approach. Our 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.

The routine high-risk activities, such as working at high altitudes for wireless work on tower/ mast, maintenance work, and fibre restoration, and so on are additionally governed through Mandatory Safety Standards (the Company's internal safety standards), which are in place since 2016. Furthermore, we regularly provide training on high-risk activities and on-the-job training to our contract workforce.

10,000+
Work permits issued

36,100+
Participants in safety training

6,000+
Safety training sessions conducted in FY 2021-22

All the lead and lag incidents/ occurrences are reported through an 'incident reporting system', which has effective procedures for reporting, investigating and determination of corrective actions for incidents. The system has a no-reprisal mechanism for employees and contract workforce to report incidents. The investigation details are reported to the top management every month and are also discussed in the quarterly Global Safety Council (GSC).

556
Safety observations reported

0.26
Lost time injury frequency rate (LTIFR)

0
Major incidents or fatalities

Our target for FY 2022-23

0
fatal accidents

50%
reduction in lost time injuries by FY 2022-23 (base year FY 2019-20)

Health and safety
management system (ISO 45001:2018) certification for all major facilities

Leveraging technology for safety

Safety is an ongoing priority at Tata Communications. We deploy best-of-breed technology for adhering to safety standards and address issues related to health and safety at the workplace. Our IT solutions complies with the health and safety regulations at our facilities. Some of the facets of our safety approach have been given below:

- Permit to work ('PTW') tool for optical fibre activities
- E-safety passport for contract workers for on-field work
- Two-wheeler safety app for Tata Communications Payment Solutions Limited's ATM officers to monitor over speeding, distance travelled and PPE usage
- Implementation of 'automatic speed detection system' ('ASDS') to avoid over speeding in campus
- Automation of health, safety and environment programme

BENCHMARKING EMPLOYEE COMPENSATION

We conduct a detailed compensation benchmarking exercise globally before commencing the annual compensation review process.

This exercise helps us create salary ranges that are market competitive and are also aligned with our internal metrics.

The internal metrics include attrition, new hiring averages, offer acceptance ratio, along with existing salary averages and are regularly monitored and assessed. The salary ranges are finalised with business inputs and strategic direction of the organisation in focus. The salary ranges are used for both increments of existing employees and for deciding compensation packages for new employees.

PLANNING LEADERSHIP AND SUCCESSION

A detailed Business Planning exercise is conducted every fiscal year by the leadership team to define key corporate imperatives.

The exercise is followed by the identification of key roles required to deliver our short-term and long-term objectives.

Each business identifies critical roles based on the business plan and corporate imperatives identified. Subsequently, the internal talent is reviewed for the critical roles on the basis of their performance, experience, aspiration, skills and capabilities. The list of successors is finalised and the development plan is made.

All relevant HR policies and processes are aligned to create a conducive environment for employees to move out of their comfort zones, and take challenges to empower themselves.

We reimagined our leadership signature DRIVE to DRIVE AHEAD in October 2021. To ensure the employees truly live the reimagined leadership signature on an everyday basis, we also enabled the DRIVE AHEAD dialogues through facilitators in cohorts across business units. Our continuous focus will be on sustaining these behaviours to enable employees to implement the leadership behaviours as a way of life.

We created Leading from the Inside Out (LIO), a leadership development programme to support our leaders to build and manage high-performing teams and inspire excellence. LIO has been designed to strengthen leadership capabilities, along Tata Communications' six leadership behaviours incorporated in DRIVE AHEAD. This helps people managers to approach leadership as an authentic expression of their inner core to create the right impact on teams, stakeholders and business at large.

RECOGNITIONS THAT INSPIRE US

Our continued efforts in human resource management have resulted in numerous recognitions over time.

- 'Best Employer' by Kincentric (erstwhile Aon) for the 6th consecutive year
- 'Best Companies to Work for' by Great Place to Work Institute in India for the 5th consecutive year
- 'Best Companies for Women' in India by 'Working Mother and Avtar' institute for 6th year in a row
- 'Best Workplaces in Telecommunications' in India by Great Place to Work Institute
- 'Best Workplaces' in Hong Kong by Great Place to Work Institute
- 'Best Workplaces for Women' in India by Great Place to Work Institute for 3rd time in a row
- 'Great Place to Work' in Canada, Hong Kong, India, USA, Australia, United Kingdom and Singapore
- 'Best Organisations for Women 2022' by The Economic Times

Social and Relationship Capital

Our growing fraternity of investors, influencers, customers, business partners, community members and the society at large collectively support and empower us to sustain and grow our business worldwide.

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CUSTOMERS

At Tata Communications, we strongly believe that enhancing the customer's experiential value starts with beginning to understand the customers' perspective.

We have introduced a holistic Account Development Plan (for our top-tier customers) and a Service Wrap team to develop multi-product solutions for them.

Our Customer Success Teams focus on better understanding the customer's context and ensure single-point accountability across the engagement lifecycle. Our endeavour is to accelerate the transition to holistic solutions and use cases that meet specific customer requirements.

We cater to two broad categories of customers, which include Enterprises and Service Providers. Within Enterprise, we have a sub-segment of Hyper Scale Cloud Providers ('OTT') focusing on major players. Enterprises use our services and products for their business requirements, and they have the propensity to prefer complex solutions. Service Providers, on the other hand, are aggregators, who opt for wholesale voice and data services from us, while OTT customers leverage our offerings for their customers as well as for their internal use.

On a need-to-know basis, we undertake an array of customer engagement and listening processes, which include Net Promoter Score ('NPS') survey, Customer Balanced Scorecard, Customer Effort Score, Win-Loss Analysis, Bid and RFPs Analysis, Industry Analysts and Partners engagement. The inputs and feedback received from these processes are integrated into our action plan and we work towards improving customers' experience with us. The customer feedback is analysed across different customer segments and industry verticals. This provides us insights into actions to be taken across each segment both at a tactical level as well as to action systemic fixes.

Our brand growth strategy

- Bring alive our positioning to deliver digital ecosystem experiences by:
  - Sharing digital transformation, end-user benefit stories that are bold, distinct and human-centric
  - Make relevant the critical importance of our own transformation (business, digital and cultural)
- Shift dialogues to connect with decision makers and enhance industry engagement
- Develop and drive perception build and employee engagement on our sustainability efforts
- Driving consistent engagement on 'We Care' theme, ensuring organisational support and queries/grievances are addressed proactively

Our marquee customers

Outcomes from our public outreach

725%

Increase in media coverage over previous year

49.41 billion

UVM (unique views/month) across all media websites in FY 2021-22

90%

Articles featuring our positioning as Digital Ecosystem Enabler

Social Media

15,799,235

Impressions

2,368,072

Engagement

2,004,651

Total Website Visitors

Digital Ecosystem Enabler Positioning on Social Media

9.3 Million

Impressions

1,691,499

Engagement

Delivering differentiated value to customers worldwide

01

KION Group, one of the world's leading suppliers of industrial trucks and supply chain solutions, has selected Tata Communications for its cloud-first, internet-first global network transformation journey. Powered by Tata Communications' flexible IZO™ platform and cloud-based security solutions, this engagement will transform KION's Hybrid WAN setup consisting of more than 290 sites in 35 countries to an internet-driven solution. As KION moves its applications to the Cloud, this global network transformation programme will improve efficiency of applications throughout the KION Group of companies, while ensuring cost optimisation, addressing the performance improvement pillar of KION's 2027 Strategy. The improved performance and efficiency of applications will also enable the KION Group of companies to leverage synergies within their digital ecosystem, focus on innovation, and provide superior customer experience. Since 2014, Tata Communications has been integral to KION's digital journey. This long-standing association has been further strengthened with a multi-year contract extension.

02

Tata Communications offers IZO™ SDWAN and IZO™ Internet WAN to **Roquette**, a global leader in plant-based ingredients, pioneering in plant proteins and a leading provider of pharmaceutical excipients across 46 sites in 19 countries. Through this agreement, Tata Communications has taken the responsibility of the entire global network architecture of Roquette, accelerating their internet-first network transformation journey. The process efficiency and cost optimisation delivered by SD-WAN technology, enables a saving of over 30% of their telecom spends.

With this next-generation WAN, Roquette will have a centralised, cloud-based dashboard for monitoring and management of WAN, cloud and security, providing more control and visibility of the IT landscape running on their network. The extended bandwidth, intelligent traffic steering and in-built resiliency provides customers of Roquette the confidence that Roquette is a reliable and innovative partner. Operating with a flexible model, the solutions are scalable and can be upgraded according to evolving business needs.

03

Tata Communications has successfully extended its agreement with **Clariant**, one of the world's leading specialty chemical companies to accelerate their transformation into a cloud-first and internet-first enterprise. We are equipping their IT infrastructure with our innovative IZO™ Cloud Edge platform, which provides Clariant increased visibility and control of their applications, and allows them to offer their employees, customers and partners with faster and more reliable and secure access to cloud-based applications. Additionally, with our IZO™ Internet WAN offering across 130 of their sites in 40 countries, we are providing enterprise-grade customer service to Clariant with deterministic routing of traffic and guaranteed end-to-end SLAs. We also provide Direct Routing to Microsoft Teams, enabling Clariant to deliver enhanced collaboration among their employees, customers, partners and other entities in their stakeholder ecosystem.

04

Tata Communications is enabling secure network transformation of **Hager Group**, by delivering SD-WAN and Managed Security Services ('MSS') across 80 of their sites worldwide. An existing SD-WAN customer, we have now expanded our association with Hager by adding a layer of security in their network architecture with our managed security services. Being their sole global network provider, we simplify their business operations by eliminating their need to engage with multiple vendors, enabling Hager to seamlessly and securely communicate across all their sites globally. The enhanced network also enables Hager to improve the efficiency of their processes as well as deliver more than 18,000 products and solutions to their customers with more agility, reliability and security.

05

One of India's leading private sector banks has chosen Tata Communications to secure their Near Disaster Recovery site ('NDR'). By powering their data centre, data recovery and NDR, the Bank's customers are ensured of uninterrupted service, with a fail-safe mechanism in place as per Reserve Bank of India's guidelines. Customers will continue to enjoy a safe and secure access to their accounts and data in a protected and seamless manner.

Managed end-to-end, Tata Communications' solutions ensure the facility is safeguarded from any external application-based threats. The Hybrid Distributed Denial of Service ('DDoS') system provides the best of both worlds by cloud scrubbing with precision and context-aware controls of an always-on, instant on-premise DDoS solution.

The managed Web Application Firewall ('WAF') can provide an expertly managed solution to protect the Bank's servers, which facilitate online transactions as well as customer portals. This is supplemented with DDI, which forms the foundation of core network services that enable all communications over an IP-based network, providing the Bank better network visibility, control and efficiency. This ensures comprehensive protection of the banking system, so that the Bank can continue providing industry-leading customer experience.

Tata Communications has also been engaged to provide internet links, links between data centres and SD WAN solution.

06

Tata Communications is enabling a local municipality in the Middle East region by bringing next-gen Smart City solutions. As one of the large international customers for the Internet of Things ('IoT') business, this is a milestone achievement for us as the IoT business expands its global footprint.

Our IoT ecosystem is serving as a one-stop shop to provide IoT hardware, platform, application and insights for the customer. This solution is upgrading a city's existing streetlights with smart streetlight solutions through automation of controls for energy and cost savings. This has resulted in additional energy savings of up to 20% and reduction of fault monitoring cost by 80%. It also ensures the right illumination on the streets for safe commuting.

The overlay of the smart streetlighting solutions on LoRaWAN™ connectivity enables a city to significantly reduce its carbon footprint and help in transforming it into an intelligent and energy-efficient township, opening the avenue for more smart city solutions to be enabled in the future and charting the path for other cities to replicate.

INVESTORS

At Tata Communications, we believe that maintaining the highest degree of transparency of disclosures and communications is in the best interests of the Company, our investors and shareholders.

The Investor Relations team at Tata Communications facilitates a two-way communication of the investor and analyst community with the Management on a frequent basis, with a view to communicate our strategy, business outlook, risks and performance in a clear and transparent manner. We have been engaging with our investors and analysts through various channels including analyst meetings, management conference calls and 1-on-1 meets on demand etc., with more than 300+ touchpoints in a year. On an annual basis, we also organise an investor day where top analysts and investors interact with the Management. We also have a dedicated investor mailing channel investor.relations@tatacommunications.com through which we correspond on an individual basis with investors and shareholders to resolve their queries.

We share updates of our earnings release and investor events on our website as and when such events are slated to take place, and also send the earnings updates over e-mails to members of the analyst community who have signed-up for this service via our website. The quarterly earnings conference call is conducted via livestream video conference where the Management discusses the business performance and interacts with investors and analysts.

On a quarterly basis, we also publish a detailed Company factsheet and investor presentation which contains various business KPIs (Key Performance Indicators) and cross-sectional views of Tata Communications' operational trends, along with a data pack, housing 3-year historical financial data of the Company and its subsidiaries. All material updates and corporate actions are intimated to the public via press releases, exchange notifications and on our Company website. The quarterly and annual filings, results, upcoming investor events, earnings call transcripts and webinar recordings can be found under the Investor Relations section of the Company website at www.tatacommunications.com/investors/.

REGULATORY AND INDUSTRY BODIES

At Tata Communications, we believe engagement with regulators and industry associations is central to our operations.

Given the scale of our operations and the countries we are present in, our operations are subject to regulatory changes. Engagement is necessary to continue operating our services, and even for non-regulated services, engagement is crucial to ensure our provision of said services does not fall under the scope of any ancillary oversight by the regulators. It is also vital to anticipate changes in the regulatory scheme and proactively advise the relevant internal units of such changes and prepare the Company to address those changes. Our Regulatory team continuously monitors the regulatory environment and works towards achieving a favourable outcome of various policies/regulations in the interest of the Company.

Outside India, in the 36 other countries in which we have entities, Tata Communications also monitors regulatory matters conducted, and actions undertaken, by applicable regulatory bodies. We provide inputs on issues germane to our operations in the country, as warranted, and respond to regulators' requests for information, as required, which includes just under 500 annual reports filed across 36 countries.

Tata Communications is involved in numerous industry segments and is often active in forums/seminars relating to those segments. Given the nature of the telecommunications industry and emergence of new technologies, regulatory change is often a very considered process with regulators seeking participant comment and participation prior to implementation of any new or changed regulations. During the year under review, we responded to six consultation papers and participated in open

house discussions putting forward our position to the regulator/ licensor. Our Regulatory team maintains a tracker to monitor and ensure timely responses to all consultation papers relevant to us. We regularly submit our response to draft guidelines as and when issued by the Department of Telecommunications ('DoT') and engage in advocacy with the DoT, and also leverage industry platforms such as the Internet Service Providers Association of India ('ISPAI') for advocating common industry issues for greater impact on regulator and / or licensor for ensuring favourable regulation / policy. We also engage external legal counsel and consultants who liaise with regulators on our behalf. These relationships facilitate two-way communications with the regulators providing various contact options if the regulators seek information from Tata Communications and also provide channels of communication for issues the Company may want to raise with the regulators.

Leaders at industry events

We assisted our spokespersons' presence at industry events and academia including:

CII Partnership Summit
SAE India

Qatar Economic
Forum

DDI and School
of Inspired Leadership (SOIL)

ET
Roundtable

Wharton's Mack
Institute of Innovation

Industry associations

In India, Tata Communications participates in stakeholder consultations with:

01
Department of Telecommunications ('DoT'), Government of India

02
Telecom Regulatory Authority of India ('TRAI')

03
Internet Service Providers Association of India ('ISPAI')

04
National Internet Exchange of India ('NIXI')

05
Federation of Indian Chambers of Commerce and Industry ('FICCI')

COMMUNITY

At Tata Communications, we leverage our expertise as a digital ecosystem enabler to unlock more opportunities for society, with a particular focus on the disadvantaged sections.

Our goal is to empower underserved communities by delivering meaningful and sustainable social impact.

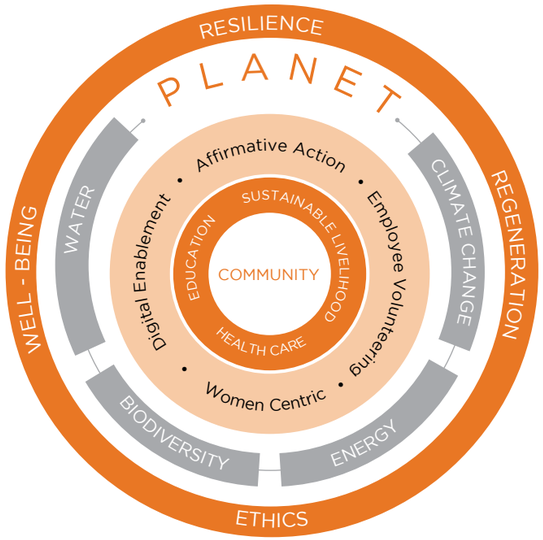
Our approach

Our community engagement initiatives are in line with our vision of **'creating connected societies to advance the well-being of people and planet'**.

Well-being, Regeneration, Ethics and Resilience are four core values that guide our CSR initiatives. Moreover, the Tata group CSR framework, Tata Communications' corporate imperatives, national guidelines, global standards, and evolving practices from peers and research form the five guiding pillars of our approach towards CSR projects.

We have adopted Tata Affirmative Action Programme ('TAAP'), a Tata group initiative that aims to address structural and social inequities in India. This is complemented by our CSR approach, which emphasises employee volunteering and sets education, healthcare, sustainable livelihoods and the environment as our priority areas. In our work on these priority areas, we aspire to continuously serve the community by employing our expertise in digital enablement to improve the capabilities and quality of life of women, young girls, youth and Affirmative Action communities (Dalits and Tribals, Women, and Persons with Disabilities in India). This is aligned with the framework on affirmative action (AA) prepared by the Confederation of Indian Industry, which focuses on four areas of development, namely, Employment, Employability, Entrepreneurship, and Education.

The graphic below summarises our approach and commitment towards community upliftment.



SDGs covered

Our citizenship initiatives reflect the spirit of Sustainable Development Goals ('SDG') and our efforts are aligned to 7 SDGs, which we promote through our social impact programmes.

- End poverty in all its forms everywhere
- Ensure healthy lives and promote well-being for all at all ages
- Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
- Achieve gender equality and empower all women and girls
- Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- Take urgent action to combat climate change and its impacts
- Strengthen the means of implementation and revitalise the global partnership for sustainable development

LEADERSHIP IN CSR ACTIVITIES

The CSR Committee of the Board of Directors of Tata Communications is in charge of the Company's social duties and reputation as a responsible corporate citizen. The Committee formulates and recommends to the Board a CSR Policy and an Annual Action Plan.

Tata Communications has received a triple-band jump to rank in the 476-500 points score band, up from 400-425 in FY 2017-18, in the recently concluded TAAP assessment for FY 2018-19-FY 2020-21 by the Tata Business Excellence Group (TBExG) in 2022.

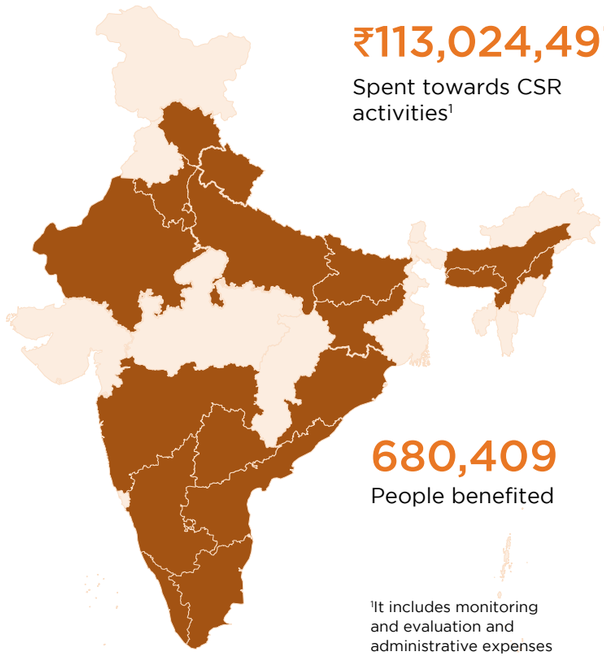
The Committee of the Board of Directors also conducts periodic evaluation of policy objectives and provides advice on how to improve the scope, quality, and effect of the programmes. Furthermore, the Company's Global Management Committee ('GMC') assumes full responsibility for all CSR initiatives and provides advice on how to increase the impact on the ground. Updates on our CSR initiatives are included in the quarterly business update report presented to the Board of Directors by the Managing Director & CEO, who examines and advises the CSR team on a regular basis. All CSR activities and projects are consistently reviewed, monitored, and evaluated both internally and externally through robust mechanisms.

Our Reach

We select our geographies on the basis of our business and our intent is to do right for the communities where we operate. We have undertaken 19 projects in 14 states across the country for FY 2021-22.

We are expanding our CSR footprint to North-East India through community initiatives in Meghalaya and Nagaland. Besides, we have expanded our CSR footprint globally and our spending on international CSR initiatives is over and above the requirements under the Companies Act, 2013.

Project's Coverage



₹113,024,497
Spent towards CSR activities[1]

680,409
People benefited

[1]It includes monitoring and evaluation and administrative expenses

EDUCATION

In collaboration with our implementation partners (non-government organisations -NGOs) in Haryana, Maharashtra, Delhi, Tamil Nadu, Himachal Pradesh, Kerala, Rajasthan, Uttarakhand Karnataka and Singapore, we undertook eight education projects.

These projects are multi-disciplinary and aim to improve the quality of education through digital enablement of institutions, introduction of innovative learning methods (including sports), capacity building of educators, youth engagement and leadership development of students. Through these projects, we seek to empower the youth with relevant skills and enhance their future prospects.

Scholarship and academic assistance are provided to the youth from challenging backgrounds, along with mentorship.

NITI Aayog, with the help of civil society organisations, had started a community programme led by volunteers called Saksham Bitiya Abhiyaan. We implemented the programme in the Aspirational District (112 most under-developed districts across the country) of Nuh to improve the girl-child ratio in the region. We introduced the first cohort of 30 Sanginis (community volunteers) to educate young girls in the community on global citizenship and digital competencies through arts, theatre, sports and poetry.

Tata Communications has also been working with the Evergreen Secondary School through the 'Network for Teaching Entrepreneurship (NFTE)' programme in association with Halogen Foundation, Singapore. NFTE was started in 2016 to empower the youth with relevant skills that will allow them to be industry-ready with the right attitude and values to enhance their prospects.

7
Colleges covered

136
Schools covered

11%
Affirmative Action beneficiaries

25,160
Girl beneficiaries

192,416
Beneficiaries including students, teachers and head-teachers

₹1,282,780
Spent towards education activities

Developing technology-enabled new-age learning platforms

Our consistent push for ICT-enabled learning has proven instrumental in continued learning in low-resource settings during COVID-19 lockdowns.

Our flagship education-focused initiative – ANEW (A New Education Worldview) – introduces simple yet effective Information and Communications Technology ('ICT') elements that equips teachers with evolved teaching methods and practices. It has helped strengthen the teaching-learning efficiency in 110 government schools of Gurugram (Delhi NCR) and improved learning levels of underserved learners.

Following four years of implementation, the student learning outcomes of these schools are at an average of 68% (from an initial baseline of 50% for the year) and all schools have been certified as grade-level competent.

With expanding access to information, knowledge and services, technology has been rightly identified as one of the prime levers for sustainable development. Initiatives such as ANEW use the power of technology to facilitate holistic school reforms in public schools in India through leadership development of principals, teachers and education officers as well as youth engagement.

SUSTAINABLE LIVELIHOODS

We empower the underserved communities by providing them with skills, training and facilitating their social, economic and digital inclusion.

We implemented six sustainable livelihood projects through NGO partners in the states of Maharashtra, Telangana, Delhi, Jharkhand, Tamil Nadu, Odisha and Karnataka.

Our vocational training programmes have helped underserved youth develop skills pertaining to banking, financial services and insurance ('BFSI'), customer relationship management, business process outsourcing ('BPO'), retail sales associate, assistant electrician, hygiene assistant, assistant beauty therapist, auto sales consultant, cybersecurity analyst and general duty assistant. These programmes are currently operational in the cities of East Delhi, Mumbai, Pune, Chennai, Hyderabad, and Bengaluru and also support post-training placement of learners in reputed companies.

We trained rural tribal women of Odisha and Jharkhand to use smartphone applications to improve cultivation, livestock management and even for financial literacy under the MPowered project. These women were provided with smartphones, specialised agriculture support application, community support, seed capital grants and were integrated into self-help groups to build their capacity for sustainable income through enterprise creation, that further helped project beneficiaries in creating resilient savings.

Our rural development programme enabled access to irrigation for 234 households, improved practices of cereal crop cultivation for 6,224 households, promoted horticulture with 1,000 households and improved goat management practices and vet-care for 3,800 households.

88,953
Project beneficiaries in Tata Strive

136
Smart Sakhis (Digital coach) at the community level

17,130
Project beneficiaries under MPowered

233,305
Beneficiaries including 69,369 direct beneficiaries

1,925
Youth trained

68,198
Total women beneficiaries

95%
Affirmative Action beneficiaries

₹5.93 crore
Spent towards sustainable livelihoods activities

Empowering entrepreneurship from the grassroots

Supported by a micro-business grant, Sushma has managed to enhance her quality of life.

A resident of a remote town in West Singbhum (Jharkhand, India), Sushma is a recipient of a micro-business grant from S.H.E (School of Hope & Empowerment), an initiative by Tata Communications and The Better India. The 30-year-old mother of two, falls below the poverty line and shares her home (funded through a public welfare grant) with her in-laws.

In India, entrepreneurship has traditionally been a male bastion with women constituting only 13.76% of the total entrepreneurs (as per the sixth economic census released by the Ministry of Statistics and Program Implementation in 2016). S.H.E. aims to bridge this glaring gap in terms of rural as well as gender development in India. Its uniqueness lies in the way it is designed. It rests on two pillars, inspiration and education, to drive large scale social impact.

Sushma, like several others, viewed a six-part inspirational series by S.H.E. featuring the true story of a rural woman entrepreneur, Hasrat Bano, who overcame odds and established a couple of successful businesses. With the inspirational videos series getting popular, S.H.E. received over 400 applications for mentorship and a chance to win a business grant. Of these, three emerged as winners including Sushma who pitched for setting up a backyard poultry venture.

With more than 500 households on her block, microbusinesses like Sushma's hold a lot of promise. "I will begin with 25 chicks and plan to keep them in my small backyard. When I get the next part of the grant, I plan to scale up my business," says a confident Sushma.

HEALTHCARE AND DISASTER-RELIEF

We have established 'telepathology', an infrastructure for cancer diagnosis that offers remote location histopathology analysis.

This reduces travel time for patients to bigger cities for primary consultation by enabling pathologists to detect cancer stages. The scanner at the Centre for Oncopathology ('CoP') is also used in the online teaching programme for postgraduate students in pathology.

Under the aegis of project Drishti, we have partnered with the Akhand Jyoti Eye Hospital to address the gender-health-poverty trap in Bihar through employment linked education and preventive eye care. The initiative aims to provide preventive eye care to school-going learners through enabling young girls in becoming local change agents by undergoing skilling in optometry and vision care, future skills and life skills.

1,785
Beneficiaries including doctors, students (post-graduate and schools), nurses, patient navigators

25,855
Total women beneficiaries

48%
Affirmative Action beneficiaries

3
Digital scanners installed in Assam and Mumbai

50
Girls were enrolled for employment and life-skills linked residential education

Covid-Relief Initiatives

We initiated the Sanjeevani programme for Covid-19 relief and support. The programme was designed to improve the quality of care for Covid-19 patients and provide need-based benefits to the worst affected tribal, rural, and peri-urban communities across various geographies in India through the existing network of our CSR project partners. This helped spread awareness regarding Covid-appropriate behaviour and overcome vaccine hesitancy at the community level. We also distributed hygiene and ration kits among the communities.

2,600
Tribal families provided dry ration and hygiene kits

₹57.11 lakh
Spent towards Healthcare and Disaster-relief activities

Saving lives by improving access to timely treatment

How timely treatment in remote areas helps improve lives of the communities.

A 44 year woman from Chittoor district, Andhra Pradesh noticed a small lump in her right breast two years ago, but she ignored it as it was painless. However, with time, the lump started growing.

In September 2020, she incidentally attended an awareness session in a health camp conducted by the Alamelu Charitable Foundation ('ACF') outreach team. She went to attend the NCD screening camp at Madanambedu sub-centre, Dasukuppam PHC, Tirupati division, Chittoor district after two days. During the camp, a **clinical breast examination was done, and a hard painless lump was found in her right breast**.

The patient navigator contacted the woman and counselled her to proceed with further investigations. She was initially reluctant and refused, but upon repeated counselling by the patient navigator, she visited the Sri Venkateswara Institute of Cancer Care and Advanced Research ('SVICCAR') in October 2020. After series of tests and checks, she was put on adjuvant chemotherapy and is currently continuing with it. Due to the efforts of the outreach team, the patient could access timely treatment and have a healthier future.

Training of Patient Navigator (Arogya Sevak) at five locations (Assam, Tirupati, Ranchi, Chandrapur and Odisha) is one of the components of our flagship **Cancer Care initiative – National Cancer Grid Program**. The trained patient navigator plays a crucial role in convincing cancer suspects to go for diagnosis and treatment to referral hospitals. They help in improving the quality of care and satisfaction of the patients at the centres.

ENVIRONMENT

Tata Communications has made sustainability a major part of our business strategy in order to achieve the dual goals of climate action and strong community impact.

Apart from adding elements to the existing projects such as Lakhpati Kisan – Smart Villages and MPowered, two pilot projects namely, project Nanneer, a lake restoration program in Thiruvallur and project Climate Resilient Village Program in Meghalaya were launched this year.

For more details on our CSR initiatives relating to the Environment, please refer to our Sustainable Development report at www.tatacommunications.com/about/sustainability/

13,634
Beneficiaries

₹3.63 crore
Spent towards sustainable livelihoods activities

20%
Affirmative Action beneficiaries

1,626
Total women beneficiaries

DEDICATED TO BUILD BETTER WORK AND WORKSPACES

Our Global Employee Volunteering Program ('GEVP') helps channelise employees' energy towards community action across 50+ cities globally. **With the motto 'for better world and workspace', our employees contribute their time, skill and passion throughout the year.**

In FY 2021-22, 885 female volunteers participated in more than 100 social enrichment activities. Employees were involved in mentoring young women on health, hygiene and career guidance. We also raised sanitary kits and nutrition support packets to support the community through a digital marathon and created study materials for students.

During the year under review, we initiated two new interventions - Inspiration Series, a quarterly episode of reflective conversations around interesting ways in which people around the globe are redefining volunteering and Tata Communications Mentorship Program, engaging employees in long-term volunteering opportunities within CSR projects.

4,039
Employees (22% female)

20,472
Volunteering hours accomplished

92,269
Lives benefited worldwide

31%
Female beneficiaries

13%
Affirmative Action beneficiaries

76
Employees volunteered in the Tata group level long -term volunteering initiative ProEngage

Natural Capital

Natural Capital is a shared resource that we need to conserve and nurture for the present and for future generations.

From enhancing energy efficiency, developing low-carbon solutions to increasing the share of renewable energy in our energy mix, along with reducing our emissions intensity and managing water responsibly, we are driving various initiatives to grow in a sustainable manner.

OUR APPROACH

We recognise climate change to be a major challenge to our shared future, and have adopted green practices in our operations to help mitigate its impact.

Our objective is to reduce our environmental footprint by optimal utilisation of resources and implementing the 3R (Reduce, Reuse and Recycle) principle. We believe that the integration of digital technology in our business operations and sustainability initiatives is essential to achieve environmental sustainability.

Our commitment towards environmental sustainability is reflected in our comprehensive environmental policies and procedures. We have implemented the Environmental Management System ('EMS') across all our major facilities in India to enhance our environmental performance. This has helped us identify the environmental risks, opportunities and achieve our objectives through appropriate planning and control tools. We monitor and analyse our performance for continual improvement. In FY 2021-22, no significant environment incidents such as spills or non-compliances with environmental laws and regulations have been reported.

6.2 million KWH
Energy saved through energy efficiency projects

14
ISO 14001:2015 certified facilities in India

REDUCING CARBON FOOTPRINT

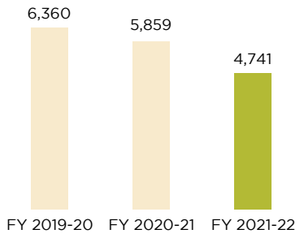
Information and Communications technology companies play a significant role in helping combat climate change through reduction in Green House Gas ('GHG') emissions.

The industry is not only focusing on building and adapting products to help improve the resilience of the environment to the physical impacts of climate change but also working to improve upon their energy intensity and increasing the renewable portfolio.

As we expand our business, the electricity demand is also growing. Given the increase in energy requirement, our efforts on energy savings have been accelerated. In comparison to FY 2020-21, our energy intensity has decreased to 84.2 MWh per million unit revenue in US$ while GHG emissions intensity has decreased to 45.31 tonnes of CO_2 equivalent per million unit revenue in US$.* While the revenue has decreased marginally, there has been substantial reduction in emissions and energy consumption, resulting in overall decrease in energy and GHG emissions intensity. Also, we have established a GHG accounting mechanism and calculated our Scope-1 and Scope-2 emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

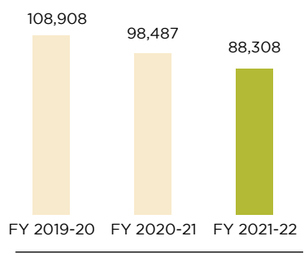
GHG Emission
Scope-1 (Tonnes of CO_2)

Emissions arising from the consumption of fuels like diesel, and the use of refrigerant gases

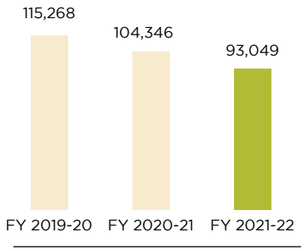


GHG Emission
Scope-2 (Tonnes of CO_2)

Emissions from consumption of grid electricity



GHG Emission
Scope 1 + Scope 2 (Tonnes of CO_2)



In addition to Scope 1 and 2 emissions, we are also accounting for Scope 3 emissions categories relevant to Tata Communications. These categories are capital goods and purchased goods, business travel, employee commuting, waste management, downstream transportation and distribution, fuel-related activities and upstream leased assets. To know more, refer to our Sustainable Development report at www.tatacommunications.com/about/sustainability/

*Revenue considered for calculation of Energy and GHG intensity is US$ 2,054 million which excludes the subsidiaries businesses of Tata Communications.

DEVELOPING LOW-CARBON SOLUTIONS

We, at Tata Communications, believe in integrating innovation and the environment through our low-carbon products and solutions.

Our customers are provided with green solutions which enhance their competitiveness and make their supply chain sustainable. Some of the products and solutions offered are:

IoT	Mobility and MOVE™	Unified Communication	Cloud and Managed Hosting	Media and Entertainment Service
Smart streetlight	Transport and logistics	CISCO-Video as a Service (VaaS)	Remote-working solution	Remote production solutions
Smart utility metre	Aviation	CISCO-powered solution-UcaaS	Managed cloud services	Managed cloud services
Smart energy monitoring	Telematics	Voice solutions		

Assessment of the said products and services confirms the potential GHG emission reduction to be around 661,543 metric tonnes of CO_2 equivalent. This works out to be six times less than the emissions produced by our operations in FY 2020-21.

661,543
metric tonnes of CO_2
Emissions reduction for customers through our low carbon and green solutions

ENHANCING ENERGY EFFICIENCY

We adopt various conservation methods to decrease energy consumption aided by continuous monitoring of energy usage and leakages.

Our Indian operations (Facility Infrastructure Management) identified 125 energy-saving opportunities this year. These involved 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. **We have completed 91 out of 125 projects which resulted in 5.57 million KWH energy saving and ₹4.82 crores of energy cost saving with a capital investment of ₹8.2 crore.**

Our Metro Area Network ('MAN') and National Long-Distance ('NLD') teams further completed 4 energy efficiency projects, resulting in energy saving of 39,200 KWH with cost saving of around ₹3 lakhs. Further, the implementation of best practices has resulted in a one-time energy saving of 593,126 KWH.

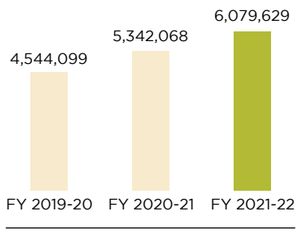
Growth in every sector of business has been driven by a high demand for computation capabilities fuelling the need for large data centres to manage current internet and business applications. Every data centre is home to thousands of servers and requires substantial amount of power to operate. We upgraded our data centres with efficient technology to improve the Power Unit Effectiveness ('PUE') of our system. Implementation of Cold Aisle Containment ('CAC') helped us improve our average PUE from 1.82 to 1.76 since FY 2020-21. Our Facilities Infrastructure Management ('FIM') team manages 25 critical networks/ business locations where the current average PUE has improved from 1.7 to 1.6 since last year. Our international operations teams across the globe are also working to improve energy efficiency projects leading to achieving optimal PUE benchmarks for their regions. Teams have achieved about 1% power reduction as compared to last year with PUE of 1.8 which is an improvement of 8% from last year. Further improvements have been achieved by modernisation of building management system, cooling gear at many sites going for the latest available efficient solutions such as fixed drive to variable drive chillers, energy efficient chillers, etc.

1.76

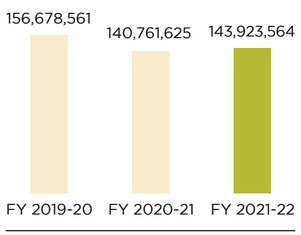
Average PUE in FY 2021-22

A detailed break-up of our energy consumption over the past three financial years is given below:

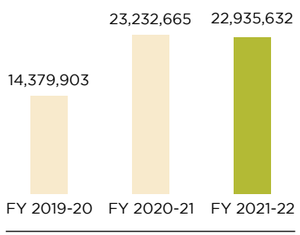
DG sets (KWH)



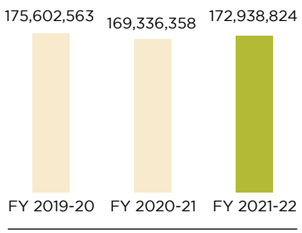
Purchased energy (KWH)



Renewable energy (KWH)



Total energy consumed (KWH)



Cold aisle containment at VSB Kochi and VSB Chennai

The equipment, computer, and server rooms need an efficient cooling mechanism to ensure their optimal performance. The conventional practice is to cool the entire room the equipment is situated in. This, however, means that the system needs to cool a lot more air by volume than is required.

Moreover, the mixing of hot and cold air due to a lack of separation leads to a sub-optimal cooling effect. This, in turn, translates into more power and tonnage requirement. Hence, proper channels for hot and cold air, paired with adiabatic containment walls can greatly increase the efficiency of cooling systems.

Measures

At VSB Cochin ITMC, the heat load of the equipment and the consequent volume of the containment room required for cooling the equipment were estimated by the auditors. Sealing the required room volume with PVC and acrylic sheets ensured that no cooling capacity was utilised to cool the rest of the room. This enabled us to make the use of lesser tonnage PACs.

In the internet room at VSB Cochin and the first floor CLS at VSB Chennai, the area between the rack rows served as containment zones. The hot sides of the racks were segregated using PVC curtains, while the top was covered with acrylic sheets. The hot air subsequently was carried above the ceiling through ducts, allowing the modification of HVAC systems to a much lower cooling requirement.

Outcome

Qualitative benefits of cold aisle containment were eventually evident in terms of reduced operational costs and improved PUE.

An average energy savings of 22,153 and 166 units per day were immediately observed in ITMC, internet room, and CLS, respectively. Energy savings alone are estimated to account for ₹11.8 lakhs annually.

ENERGY MIX

At Tata Communications, we believe that energy is an important aspect for sustaining our business and conventional energy is the primary source of GHG emissions. We are trying to increase the share of renewable energy in our energy mix to minimise emissions.

231 KWp
Solar rooftop capacity added in FY 2021-22

13%
Electricity consumed from renewable sources

We have consumed 173 million KWH in the reporting period, procured by the national grid. Almost 23 million units (~13%) out of 173 million units consumed were produced from solar and wind energy.

We are engaging with consultants to seek avenues and opportunities for increasing the renewable energy footprint in our facilities globally. In India, to meet the increasing energy demand, rooftop solar projects (OPEX and CAPEX model) were completed in VSB Hyderabad (129 KWp) and KIADB Bangalore (102 KWp) and the generation started from September 2021. The renewable energy enhancement project was completed at GK Delhi in partnership with STT Global Data Centres India Private Limited, an associate company. Renewable energy was enhanced from 49% to 60% by adding 0.25 MU annually. Additionally, RE power procurement for Dighi Pune (8.4 MU) and VSB Chennai (3 MU) has been signed off and the delivery is expected to start from October 2022. Our total on-site renewable energy installation amounts to 1.7 MWp while off-site procurement amounts to 19.2 MWp.

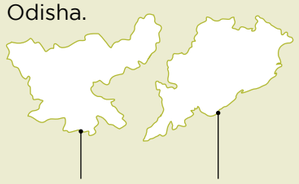
Accelerating energy-saving measures	Measures	Outcome
Conventional lighting and fluorescents, former more than the latter, are proven to consume more energy, while delivering less illumination. Heat dissipation from conventional lighting also adds to the load on cooling systems, contributing towards an increase in energy consumption. Additionally, maintaining them are evidently costlier due to higher repair costs and inferior lifetimes. LED lamps on the other hand, provide the same if not more illumination (LUX) for a fraction of energy consumption and heat dissipation, and also requires less maintenance and replacement.	Tata Communications executed the replacement of 40 conventional lighting fixtures in SLN terminus Hyderabad, 386 in VSB Delhi, and carried out a total overhaul and replacement of all CFL, fluorescent, mercury vapour, sodium vapour, and metal halide lamps with LED lamps worth ₹5.9 lakhs in Ambattur and VSB, Chennai combined.	The replacement of lighting fixtures resulted in a 51% and a 47% reduction in energy consumption in SLN terminus Hyderabad and VSB, Delhi, respectively. In Ambattur and VSB Chennai combined, monthly energy saving of 189 units is accomplished. Energy saving alone accounted for a total of ₹4.72 lakhs yearly in cost saving at VSB Delhi and SLN terminus Hyderabad combined. In Ambattur and VSB Chennai, yearly energy saving is expected to translate into ₹3.52 lakhs saving in costs.

STRENGTHENING OUR CARBON OFFSET PROGRAMME

We continue to work on carbon offset projects to mitigate the risk of climate change as well as to create a positive impact on the communities we are working with. A thorough feasibility analysis was conducted in FY 2021-22 which included baseline and community-need assessment.

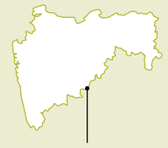
On assessment, projects to improve cook stoves and plantation have been identified. These projects have gone through financial and operational validation. The projects identified are:

01
Smart Cookstove under MPowered project in the states of Jharkhand and Odisha.



02
Smart Cookstove under Climate Resilient Village Programme in the state of Meghalaya.

03
Afforestation (Wadi programme) under Lakhpati Kisan project in Nandurbar, Maharashtra.



The implementation and registration under Gold Standards of smart cookstoves project and Verified Carbon Standards of afforestation projects will be completed in FY 2022-23. These projects are expected to expand over the years resulting in offset potential of 41,000 tonnes of CO_2 by FY 2029-30.

WATER MANAGEMENT

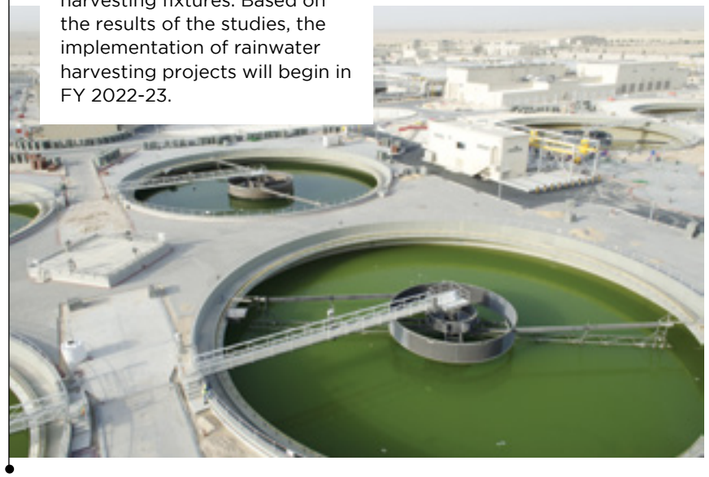
We recognise the value of water as it is essential for our operations and critical for sustainable life of the communities in which we operate.

Most of our facilities in India are located in water-scarce regions. Thus, even though our operations are not water intensive, we consider it to be a material topic for our Indian operations and have conducted periodic water-risk assessments. We have aligned our operations to reduce our water footprint by decreasing our dependence on fresh water and by ensuring the appropriate recycle and reuse of water. We source water responsibly in line with our water management strategy.

We conduct a thorough water risk assessment to identify the likely impact of water on our business. During the process we identify the consumption pattern, risks and opportunities of the facilities. The facilities are recommended to set objectives and targets, along with plans to conserve and improve water recycling in their regions.

We are committed to reduce our water footprint through the 3R Strategy and adequate technology implementation. Additionally, we have implemented automation and water meters across our facilities which helps in reducing water leakage and effective monitoring. In the reporting year, we reduced our water consumption by 9% compared to last year while 17% water savings was achieved compared to FY 2019-20. After a successful pilot run of our IoT water monitoring project at our Dighi campus, Pune, we are planning to implement it in all our major facilities by the end of FY 2022-23.

Most of our facilities have waste-water treatment plants, where the treated water is used for recycling purpose in domestic applications such as gardening etc. This year we recycled 23.5% of total water and are further exploring avenues to increase our recycling capacity. To increase our recycling capacity, we conducted a feasibility study at six facilities for rainwater harvesting fixtures. Based on the results of the studies, the implementation of rainwater harvesting projects will begin in FY 2022-23.



Water withdrawal by source in FY 2021-22 (in KL)

2,479
Groundwater

172,222
Municipal water

55
Rainwater

21,367
Purchased water

46,116
Recycled water

WASTE MANAGEMENT

Effective waste management is integral to our sustainability strategy.

As one of the world's leading services or solutions-oriented B2B organisations, we do not generate significant waste in our business processes. We follow eco-friendly, end-of-life waste disposal or recycling through authorised vendors. This minimises the environmental impacts by avoiding waste from entering landfills.

The waste generated is categorised into hazardous and non-hazardous waste. Our non-hazardous waste mainly consists of municipal solid waste and is segregated into paper, food, plant thrush, plastic, metal, cartons, and more. These wastes are disposed of by authorised recyclers or municipal corporations. The Organic Waste Convertors ('OWCs') at our facilities convert the food waste generated at our cafeterias into manure. This year we recycled 45% of organic waste generated into gainful purpose.

We also implemented a complete Single Use Plastic Ban for our facilities and have replaced the single-use items with sustainable alternatives. The PET bottles in our meeting rooms are replaced with glass bottles and the plastic cups in cafeterias are replaced with reusable ceramic or acrylic mugs. Further employees are also being encouraged to avoid and replace Single Use Plastic applications from their daily routine.

The hazardous waste generated at our facilities includes used oil, oil filters and oil-soaked cotton from diesel generator sets, used batteries from energy utilities and e-waste generated from electronic equipment. We ensure adequate storage and secondary containments for safe collection and handling of hazardous waste.

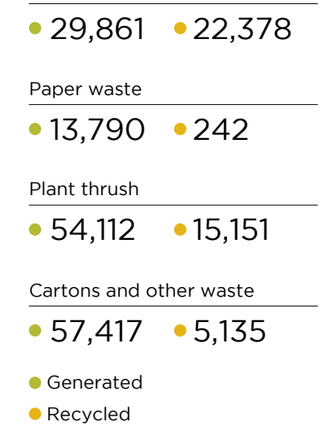
Necessary awareness and training are provided for waste handlers in the facility to mitigate the risk of spills and contamination. The waste is disposed to authorised recyclers and processors through Metal Scrap Trade Corporation Limited and it is ensured all regulatory requirements of waste management rules of relevant regions or countries are followed.

~22,000
Food Waste Composted (Kg)

155,180
Municipal solid waste generated (Kg)

28%
Non-hazardous waste recycled

Non-hazardous waste generated (in Kg)



167,148
Hazardous waste generated (Kg)

Hazardous waste generated and recycled (in Kg)

Batteries	129,135.00
E-waste	32,178.00
Hazardous liquid	3,832.40
Hazardous solid	2003.00

For more details refer to our Sustainable Development report at www.tatacommunications.com/about/sustainability/

Awards and recognition

Major Player in IDC Market Scape: **Asia/Pacific Cloud Security Services 2021 for the 1st time**

Major Contender: **Everest group IT Managed Security Services PEAK Matrix® Assessment 2021 | 1st time**

Strong in GlobalData Global Industrial IoT Services: **Competitive Landscape Assessment | 3rd time**

Strong in GlobalData Global IP Exchange Services: **Competitive Landscape Assessment | 1st time**

Leader in **ISG Managed (SD) WAN Services Provider** Lens study- Australia

Leader in **ISG 2021 (SD) WAN Services & Leader in SDN Transformation Services Provider** Lens study- UK

Product Challenger in ISG Managed (SD) WAN Services- **Nordics, US, Germany & SDN Transformation Services Provider Lens study- Nordics | 1st time**

Leader in Frost Radar: **Asia-Pacific Managed SD-WAN Services Market**

Frost and Sullivan Awards: **Asia-Pacific SD WAN Competitive Strategy Leadership Award**

Major Player in IDC MarketScape: **Asia/Pacific (Excluding Japan) Managed Cloud Services 2021 Vendor Assessment I 1st time**

Leader in **GlobalData Wholesale Antifraud:** Competitive Landscape Assessment

Leader in **Avasant SD-WAN Managed Services 2020 RadarView™**

Major Contender: **Everest group Software-Defined Wide Area Network (SD-WAN) Services PEAK Matrix® Assessment 2021 I 1st time**

Frost & Sullivan 2021 **Indian Managed Multi Cloud Company of the Year Award**

Frost & Sullivan 2021 **Indian Managed Security Services Company of the Year Award**

Frost & Sullivan 2021 **Indian SD-WAN Company of the Year Award**

Frost & Sullivan 2021 **Indian Cloud Interconnect Services Company of the Year Award**

Very Strong in **Global Data Collaboration and Communications Services**

Strong in **GlobalData Global WAN Services: Competitive Landscape Assessment**

Leader in Magic Quadrant for **Network Services, Global**

Major Player in 2021 WW **CDN Vendor MarketScape I 2nd time**

Frost & Sullivan 2021 **India Video Managed Service Provider Company of the year Award**

Leader in **GlobalData Wholesale IoT: Competitive Landscape Assessment**

'Golden Peacock Global Award for Sustainability – 2021' by Institute of Directors

'Grow Care India Energy Efficiency Awards 2021' in the Platinum category by Grow Care India

Recognised among the **top 10 most sustainable companies** by BW Business World of India

Independent Assurance Statement

INTRODUCTION

DNV Business Assurance India Private Limited ('DNV') has been commissioned by the Management of Tata Communications Limited ('Tata Communications' or 'the Company', Corporate Identity Number (CIN) L64200MH1986PLC039266) to undertake an independent assurance of the Company's sustainability disclosures in its Integrated Report 2021-22 in its printed format ('the Report') for the reporting period 1st April 2021 - 31st March 2022. The disclosures in this Report have been prepared based on the material topics identified by the Company and Guiding Principles and Content Elements of the International <IR> Framework (the '<IR> Framework') of the International Integrated Reporting Council ('IIRC').

The intended user of this assurance statement is the Management of Tata Communications ('the Management'). Our assurance engagement was planned and carried out during February 2022 – June 2022, and we performed a limited level of assurance based on our assurance methodology VeriSustain™[1].

RESPONSIBILITIES OF THE MANAGEMENT OF TATA COMMUNICATIONS AND OF THE ASSURANCE PROVIDER

The Management of the Company has the sole responsibility for the preparation of the Report and are responsible for all information disclosed in the Report as well as the processes for collecting, analyzing and reporting the information presented in the Report. Tata Communications is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on sustainability performance. In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of Tata Communications.

We provided a range of other services pertaining to assurance and audit to the Company which in our opinion, does not constitute a conflict of interest with this assurance work. Our assurance engagements are based on the assumption that the data and information provided by the Company to us as part of our review have been provided in good faith and are free from misstatements.

SCOPE, BOUNDARY AND LIMITATIONS

The reporting scope and boundary encompasses environmental, social and governance performance of Tata Communications' global operations as brought out in the section 'About the Report' of the Report for the activities undertaken by the Company during the reporting period 1st April 2021 – 31st March 2022.

The assurance engagement considers an uncertainty of 35% based on materiality threshold for estimation/measurement errors and omissions. We did not engage with any external stakeholders as part of this assurance engagement.

During the assurance process, we did not come across limitations to the scope of the agreed assurance engagement. The reported data on economic performance, expenditure towards Corporate Social Responsibility (CSR) activities, and other financial data are based on audited financial statements issued by the Company's statutory auditors which is subject to a separate audit process. We were not involved in the review of financial information within the Report.

BASIS OF OUR OPINION

As part of the assurance process, a multi-disciplinary team of sustainability specialists performed assurance work for selected sample operations of Tata Communications. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders. Due to the COVID-19 pandemic and associated travel restrictions, we undertook remote assessments and interviews with Tata Communications' data owners and key management personnel in line with DNV's remote assessment methodology. We carried out the following activities:

- Reviewed the process of reporting on the key Content Elements and Guiding Principles of the <IR> Framework.
- Reviewed the approach to stakeholder engagement and materiality determination process and its outcomes as brought out in the Report.
- Interviews with selected senior managers responsible for management of sustainability issues and review of selected evidence to support topics disclosed in the Report including business model, risk, opportunities and outlook as per the requirements set out in the <IR> Framework. We were free to choose interviewees and interviewed those with overall responsibility to deliver the Company's sustainability objectives.
- Reviewed the performance disclosure of identified material topics reported by Tata Communications based on chosen GRI Topic-specific Standards; that is, carried out an assessment of the processes for gathering and consolidating performance data related to identified material issues and, for samples, checked the processes of data consolidation to assess the Reliability and Accuracy of performance disclosures reported.
- Verification of the data consolidation of reported performance disclosures in context to the Principle of Completeness as per VeriSustain for a limited level of verification.

OPINION AND OBSERVATIONS

Based on the verification undertaken, nothing has come to our attention to suggest that the Report together with referenced information does not properly describe Tata Communications' adherence to <IR> Framework.

OBSERVATIONS

Without affecting our assurance opinion, we provide the following observations against the principles of VeriSustain:

Materiality

The process of determining the issues that is most relevant to an organisation and its stakeholders.

The Report brings out the process through which Tata Communications has carried out its materiality assessment to determine material matters to its business, through assessing its external environment and peers, stakeholder interests and concerns, and key corporate risks and opportunities. The material matters were identified were prioritised based on their effect on the Company's strategy, operations and stakeholders, and brought out in the Report after validation by the top management.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Materiality.

Stakeholder Inclusiveness

The participation of stakeholders in developing and achieving an accountable and strategic response to Sustainability.

The Report identifies customers, investors and shareholders, employees, communities and NGOs, regulatory and government bodies, suppliers and business partners, and media and analysts as its key stakeholder groups. The key needs and expectations of these stakeholders, and the value created by the Company for each stakeholder group through its engagement modes are brought out within the Report.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Stakeholder Inclusiveness.

Responsiveness

The extent to which an organisation responds to stakeholder issues.

The Report brings out the approach to value-creation for various stakeholders and overall sustainability performance of Tata Communications over the short-, medium- and long-terms through descriptions of various capitals, strategies and management approach, as well as responses to key stakeholder concerns.

Nothing has come to our attention to believe that the Report does not meet the requirements related to the Principle of Responsiveness.

Reliability

The accuracy and comparability of information presented in the report, as well as the quality of underlying data management systems.

The Report brings out the processes established by Tata Communications towards capturing and reporting its performance related to identified material matters/topics considering the principles of Reliability and Accuracy. The majority of data and information verified through our assessments with the Company's management teams and data owners with regards to the samples selected were found to be fairly accurate and reliable. Some of the data inaccuracies identified during the verification process were found to be attributable to transcription, interpretation and aggregation

[1]The VeriSustain protocol is based on the principles of various assurance standards including International Standard on Assurance Engagements 3000 (ISAE 3000) Revised (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the GRI Principles for Defining Report Content and Quality, international best practices in verification and our professional experience; and is available on request from www.dnv.com

Independent Assurance Statement (contd..)

errors. These data inaccuracies have been communicated for correction and the related disclosures were reviewed for correctness.

Nothing has come to our attention to believe that the Report does not meet the principle of Reliability.

Completeness

How much of all the information that has been identified as material to the organisation and its stakeholders is reported?

The Report brings out the descriptions of the value creation, management approach and strategy across each Capital of the <IR> Framework along with selected performance metrics linked to its identified material topics, reflecting sustainability performance of the Company over its chosen reporting boundary and reporting period.

Nothing has come to our attention to suggest that the Report does not meet the Principle of Completeness with respect to scope, boundary and time.

Neutrality

The extent to which a report provides a balanced account of an organisation's performance, delivered in a neutral tone.

The Report brings out the performance of Tata Communications during the reporting period in a neutral tone in terms of content and presentation, along with descriptions of key risks, focus areas and concerns faced during the reporting period.

Nothing has come to our attention to suggest that the Report does not meet the requirements related to the Principle of Neutrality.

STATEMENT OF COMPETENCE AND INDEPENDENCE

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the DNV Code of Conduct[2] during the assurance engagement and maintain independence as required by relevant ethical requirements relevant ethical requirements including the ISAE 3000 (Revised) Code of Ethics as set out in VeriSustain. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement, Management Report and Gap Assessment Report. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

For DNV Business Assurance India Private Limited

Kiran Radhakrishnan

Lead Verifier
DNV Business Assurance
India Private Limited, India.

Nandkumar Vadakepatth

Technical Reviewer
DNV Business Assurance
India Private Limited, India.

2nd June 2022, Bengaluru, India.

DNV Business Assurance India Private Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

[2]The DNV Code of Conduct is available on request from www.dnv.com

Corporate Details

BOARD OF DIRECTORS

Ms. Renuka Ramnath
Chairperson and Independent Director

Mr. A. S. Lakshminarayanan
Managing Director and CEO

Mr. Srinath Narasimhan
Non-executive Director

Mr. Krishnakumar Natarajan
Independent Director

Mr. Ashok Sinha
Independent Director

Mr. N. Ganapathy Subramaniam
Non-executive Director

KEY MANAGERIAL PERSONNEL

Mr. Kabir Ahmed Shakir
Chief Financial Officer

Mr. Zubin Adil Patel
Company Secretary

REGISTERED OFFICE

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

Tel: +91 22 6659 1968

Email: investor.relations@tatacommunications.com

Website: www.tatacommunications.com.

CORPORATE OFFICE

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

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

REGISTRAR AND SHARE TRANSFER AGENTS

TSR Consultants Private Limited

C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083

Tel: 91 22 6656 8484,
Fax: 91 22 6656 8494

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

Website: www.tcplindia.co.in

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001

Tel: 91 22 4080 7000

E-mail: itsl@idbitrustee.com

STATUTORY REPORTS

NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of Tata Communications Limited ('the Company') will be held at 11:00 hours (IST) on Wednesday, June 29, 2022, 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 Financial Statements of the Company for the financial year ended March 31, 2022 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, 2022 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, 2022.

4. **Appointment of Mr. Srinath Narasimhan (DIN: 00058133) as Director, liable to retire by rotation**

   To appoint a Director in place of Mr. Srinath Narasimhan, (DIN: 00058133), who retires by rotation and being eligible, offers himself for re-appointment.

5. **Re-appointment of Statutory Auditors**

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

   "RESOLVED that pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (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, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), who have confirmed their eligibility to be re-appointed as the Statutory Auditors in terms of Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company for a second tenure of five consecutive years, from the conclusion of the 36th Annual General Meeting ('AGM') of the Company till the conclusion of the 41st AGM of the Company to be held in the year 2027, to examine and audit the accounts of the Company till the financial year ending March 31, 2027, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

Special Business

6. **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, 2023."

7. **Appointment of Mr. Krishnakumar Natarajan (DIN:00147772) as a Director and as an Independent Director**

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

   "RESOLVED that Mr. Krishnakumar Natarajan (DIN:00147772) who was appointed as an Additional Director of the Company with effect from July 15, 2021 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') but who is eligible for appointment

and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company."

"RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, appointment of Mr. Krishnakumar Natarajan (DIN:00147772), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from July 15, 2021 to July 14, 2026 (both days inclusive), be and is hereby approved."

8. **Appointment of Mr. Ashok Sinha (DIN: 00070477) as a Director and as an Independent Director**

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

"RESOLVED that Mr. Ashok Sinha (DIN: 00070477) who was appointed as an Additional Director of the Company with effect from October 8, 2021 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company."

"RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, appointment of Mr. Ashok Sinha (DIN: 00070477), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from October 8, 2021 to October 7, 2026 (both days inclusive), be and is hereby approved."

9. **Appointment of Mr. N. Ganapathy Subramaniam (DIN: 07006215) 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. N. Ganapathy Subramaniam (DIN: 07006215) 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 December 2, 2021 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."

By Order of the Board of Directors

Zubin Adil Patel
Company Secretary
ACS-30277
Mumbai, April 21, 2022

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

NOTES:

1. In view of the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 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 No. 14/ 2020 dated April 8, 2020, General Circulars No. 17/ 2020 dated April 13, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" and General Circulars No. 02/2021 dated January 13, 2021 and No. 21/2021 dated December 14, 2021 (collectively referred to as 'MCA Circulars') 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 Wednesday, June 29, 2022 at 11:00 hours (IST). The deemed venue for the 36th AGM will be Tata Communications Limited, Plot No. C-21 & C-36, 'G' Block, Bandra Kurla Complex, Mumbai - 400098.

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 CIRCULARS ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') DATED MAY 12, 2020 AND JANUARY 15, 2021 ('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. 6 to 9 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 9 of the Notice is annexed hereto. The relevant details pursuant to Regulations 36(3) and 36(5) 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 Director/s and statutory auditors seeking appointment/re-appointment.

   Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the 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. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 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 13, 2022 as the 'Record Date' for determining entitlement of members to receive final dividend for the financial year ended March 31, 2022, if approved at the AGM. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, June 14, 2022 to Thursday, June 16, 2022, both days inclusive. The dividend of ₹20.70 per equity share of ₹10 each (207%), if declared at the AGM, will be paid subject to deduction of tax at source ('TDS') on or after Thursday, June 30, 2022 as under:

a. to all Beneficial Owners in respect of shares held in electronic form as per the data as made available by the National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as of the close of business hours on Monday, June 13, 2022 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 Share Transfer Agent as of the close of business hours on Monday, June 13, 2022.

7. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Shareholders w.e.f., April 1, 2020 and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). 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/the Company's Registrar and Share Transfer Agent by sending documents through email as mentioned in the 'Communication on Tax on Dividend' separately sent by the Company to the Members. The detailed process is also available on the Company's website at www.tatacommunications.com/investors/results/.

8. Further, in order to receive the dividend in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service or any other means are requested to submit duly filled form ISR-1 along with necessary supporting documents in physical form, to the Company's Registrar and Share Transfer Agent latest by Monday, June 13, 2022.

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, Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form, will not be automatically applicable to the dividend paid on shares held in electronic form.

9. For the 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, in due course, dispatch the demand draft to such Members.

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 ('Registrar' or 'TCPL') at csg-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. The Members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. For details, please refer to Corporate Governance Report which is a part of this Integrated 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), 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, either by emailing e-signed copies to kyc@tcplindia.co.in or sending physical copies by post/ delivery to any of the offices of TCPL. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. If a Member desires to opt out from Nomination facility, then he/she may submit the same in Form No. 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 said details to their DP in case the shares are held in electronic form and to TCPL either by emailing e-signed copies to kyc@tcplindia.co.in or sending physical copies by post/delivery to any of the offices of TCPL, in case the shares are held in physical form, quoting their folio no.

13. SEBI vide its circular dated November 3, 2021 read with clarification dated December 14, 2021 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 document/ details are not available on or after April 1, 2023.

Folios in which PAN is missing/is not valid, i.e., PAN is not linked to Aadhaar, as on the notified cut-off date of March 31, 2022 or any other date as may be specified by the Central Board of Direct Taxes ('CBDT'), shall be frozen by the Registrar and Share Transfer Agent.

The Registrar and Share Transfer 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.

Shareholders of physical securities are requested to take note of the same and furnish their KYC details at the earliest, to the Company's Registrar. The relevant forms for updation of KYC are available on the websites of the Company and the Registrar.

The Company, through the Registrar, has sent individual letters, alongwith the relevant forms, to the shareholders 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 shareholders holding physical shares, for your reference, are as follows:

Form	Description
ISR-1	Request For Registering PAN, KYC Details or Changes/Updation thereof
ISR-2	Confirmation of Signature of securities holder by the Banker
ISR-3	Declaration Form for Opting-out of Nomination
SH-13	Registration of Nomination
SH-14	Cancellation or Variation of Nomination

The Members can submit the necessary forms alongwith the necessary documentary evidence to the Registrar in following manners:

- through self-attested hard copies addressed to the registered office of the Registrar
- through electronic mode with e-sign at kyc@tcplindia.co.in.
- through 'In Person Verification' ('IPV'): the authorized person of the Registrar 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 Registrar at www.tcplindia.co.in/ - Investor Services - KYC Compliance.

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 through which SEBI has mandated that all listed entities to issue the securities in dematerialized 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, and transmission.

    Shareholders will have to submit duly filled up Form ISR-4 for the above-mentioned requests and surrender their original securities certificate(s) for processing of service requests to the Registrar. The Registrar shall thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the DP for dematerialising the said securities. Form ISR-4 is available on the website of Company and TCPL.

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, upon Log-in to NSDL e-Voting system by following the steps mentioned in point no 29(B) under sub head "Step 1: Access to NSDL e-Voting system."

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 June 22, 2022 through email on investor.relations@tatacommunications.com mentioning their DP ID and Client ID/Physical Folio Number. The same 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 in a timely manner. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

20. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with TCPL in case the shares are held by them in physical form.

21. Process for registering email addresses to receive this Notice of AGM and 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 Friday, June 10, 2022.

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

a. Visit the link https://tcpl.linkintime.co.in/EmailReg/Email_Register.html
b. Select the company name viz., Tata Communications Limited.
c. 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.
d. Enter mobile number and email address and click on Continue button.
e. The system will send an OTP on your mobile number and email address.
f. Upload:
    i. Self-attested copy of PAN card and
    ii. Address proof viz., Aadhar Card, passport or front and back side of share certificate in case of Physical folio.
g. Enter the OTP received on your mobile number and email address.
h. 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 Annual Report for FY 2021-22 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 with their concerned DPs, in respect of electronic holding and with TCPL, in respect of physical holding, by submitting Form ISR-1 to RTA at kyc@tcplindia.co.in. Further, those Members who have already registered their email addresses are requested to maintain 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 e-mail addresses are required to send an e-mail request to evoting@nsdl.co.in along with the following documents for procuring user id and password and registration of email ids for e-Voting for the resolutions set out in this Notice:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.
- In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card.

22. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the 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 as the authorized agency for facilitating voting through electronic means. 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 Saturday, June 25, 2022 (9:00 a.m. IST) and ends on Tuesday, June 28, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in electronic form as on Wednesday, June 22, 2022 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 the Member, the Member shall not be allowed to change it subsequently or cast vote again. Those Members, who will be attending the AGM through VC/ OAVM and have not cast their vote through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system during the AGM. 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 the vote 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, who acquires shares of the Company and becomes a Member of the Company after sending of this Notice and holding shares as of the cut-off date, may obtain the login 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 you can use your existing user ID and password for casting your vote. In case of individual shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system" may be followed.

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. The e-Voting module shall be disabled by NSDL 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 of 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 authorized 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 a 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, you can see link of "VC/OAVM" placed under "Join General Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. 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 the Notice to avoid last minute rush.

ii. Members may join the Meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

iii. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 36th AGM, from their registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address at investor.relations@tatacommunications.com before 5.00 p.m. (IST) on Wednesday, June 22, 2022. Queries that remain unanswered will be appropriately responded to by the Company.

iv. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending a request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at investor.relations@tatacommunications.com between Friday, June 17, 2022 (9:00 a.m. IST) and Friday, June 24, 2022 (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 ARE AS UNDER:**

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

Step 1: Access to NSDL e-Voting system

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

Details on Step 1 are mentioned below:

Access to NSDL e-Voting website

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 id 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	a. Existing IDeAS user can visit the e-Services website of NSDL viz., 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 joining virtual meeting and voting during the Meeting. b. If you are not registered for IDeAS e-Services, option to register is available at eservices.nsdl.com. Select "**Register Online for IDeAS**" Portal or click at eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	c. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile. 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 wherein 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 voting during the Meeting. d. Shareholders/Members can also download the NSDL Mobile App "NSDL Speede" for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of **e-Voting service provider i.e., NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/home/login. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the demat account. After successful authentication, user will be provided links for the respective ESP i.e., **NSDL** where the e-Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the Meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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 Login to NSDL e-Voting website

i. Visit the e-Voting website of NSDL. Open web browser by typing the following: www.evoting.nsdl.com either on a Personal Computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

iii. A new screen will open. You will have to enter your 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 eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

iv. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
i) 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******
ii) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
iii) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if Folio Number is 001*** and EVEN is 123456 then user ID is 123456001***

v. Your password details are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using 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.

c) How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

vi. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

a) Click on 'Forgot User Details/ Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

viii. Now, you will have to click on 'Login' button.

ix. After you click on the 'Login' button, Home page of e-Voting will open.

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

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

i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

ii. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

iii. Now you are ready for e-Voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

v. Upon confirmation, the message 'Vote cast successfully' will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

i. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

ii. Only those Members/Shareholders, who will be present in the AGM through VC /OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

iii. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

General Guidelines for Members

i. Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRIs, 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to cs@parikhassociates.com with a copy marked to evoting@nsdl.co.in.

ii. 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.

iii. In case of any queries/grievances pertaining to remote e-Voting (before the AGM and during the AGM), you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-Voting user manual for shareholders available in the download section of www.evoting.nsdl.com or call on the toll-free numbers 1800 1020 990/1800 22 44 30 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, April 21, 2022

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 9 of the accompanying Notice.

In respect of Item No. 5

This explanatory statement is provided in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), however this is not strictly required as per Section 102 of the Act.

At the 31st Annual General Meeting of the Company held on June 27, 2017, the members had appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) as the statutory auditors of the Company to hold office from the conclusion of the 31st Annual General Meeting ('AGM') till the conclusion of the 36th Annual General Meeting to be held in the year 2022, subject to ratification by Members at every AGM.

The initial term of appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors, is therefore liable to end at the conclusion of the ensuing AGM of the Company.

The Board of Directors of the Company ('Board'), on the recommendation of the Audit Committee, proposes to re-appoint M/s. S.R. Batliboi & Associates LLP, as the Statutory Auditors of the Company for a second term of a consecutive period of five years from the conclusion of this AGM till the conclusion of the 41st AGM, subject to the approval of the Members. M/s. S.R. Batliboi & Associates LLP will be appointed for a term of 5 (five) financial years i.e., from FY 2022-23 to FY 2026-27. M/s. S.R. Batliboi & Associates LLP have submitted their eligibility certificate and consent letter to act as the Statutory Auditors of the Company and have confirmed that their proposed re-appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Fees payable to the Statutory Auditors shall be as mutually decided between the Board and the Statutory Auditors and applicable taxes, travelling and other out-of-pocket expenses incurred by them, if any, in connection with the statutory audit of the Company will be payable over and above the decided fees.

M/s. S.R. Batliboi & Associates LLP are an affiliate member of the global Ernst & Young group and have the necessary capabilities and competencies to perform their duties as Statutory Auditors of the Company. M/s. S.R. Batliboi & Associates LLP have the relevant experience and expertise to conduct the Statutory Audit of the Company and in the opinion of the Board, M/s. S.R. Batliboi & Associates LLP have exercised fairness and independence in carrying out statutory audit of the financial statements of the Company during their first term as Statutory Auditors.

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

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 conduct the audit of its cost records 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 Auditors 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 of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023. 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. 6 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, 2023.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

None of the Directors and KMPs or relatives of directors and KMPs are concerned or interested in the Resolution at Item No. 6 of the accompanying Notice.

In respect of Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee, and after obtaining necessary security clearance under the Company's TV uplinking license from the Ministry of Information and Broadcasting, the Board of Directors of the Company, had appointed Mr. Krishnakumar Natarajan (DIN:00147772) as an Additional Director (Independent) to hold office for a period of 5 years with effect from July 15, 2021 up to July 14, 2026 (both days inclusive), pursuant to the provisions of Sections 149, 152 read with Schedule IV to the Companies Act, 2013, the rules framed thereunder and the Articles of Association ('AoA') of the Company. Under Section 161(1) of the Companies Act, 2013 and under the AoA, Mr. Krishnakumar Natarajan 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. Krishnakumar Natarajan will act as a non-executive independent director, not liable to retire by rotation.

The Company has received a declaration from Mr. Krishnakumar Natarajan stating that he meets the criteria of independence, as provided under Section 149(6) read with section 149(7) of the Act, Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations. Mr. Krishnakumar Natarajan has also given a declaration that he is not disqualified under Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Krishnakumar Natarajan is independent of the Management of the Company and is a person of integrity and possesses relevant expertise and experience and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and any modification(s) / amendment(s) thereto.

The terms and conditions of his appointment as an Independent Director shall be open for inspection by the Members.

Keeping in view his experience and expertise, the Special Resolution at Item No. 7 for his appointment as Director of the Company is in the interest of the Company and is recommended by the Board for approval by the Members.

None of the Directors or KMPs or relatives of directors and KMPs except Mr. Krishnakumar Natarajan is concerned or interested in the Resolution at Item No. 7 of the accompanying Notice.

Brief profile of Mr. Krishnakumar Natarajan is given below:

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. His key skill is to help Enterprises navigate the 'Digital transformation' agenda and help business transformations by which enterprises enhance customer experience and deliver Industry leading growth.

Mr. Krishnakumar's efforts as a business leader has been recognized 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 recognized by Chief Executive Magazine as one of the twelve global leaders of tomorrow. EY honored 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), where he worked to strengthen the Indian IT industry to build a globally competitive ecosystem. He now serves as the Chairman of Nasscom Foundation.

He has a bachelor's degree in mechanical engineering from the College of Engineering, Chennai, India, and a master's degree in Business Administration from the Xavier Institute, Jamshedpur, India. 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.

In respect of Item No. 8

Based on the recommendation of the Nomination and Remuneration Committee, and after obtaining necessary security clearance under the Company's TV uplinking license from the Ministry of Information and Broadcasting, the Board of Directors of the Company, had appointed Mr. Ashok Sinha (DIN: 00070477) as an Additional Director (Independent) to hold office for a

period of 5 years with effect from October 8, 2021 up to October 7, 2026 (both days inclusive), pursuant to the provisions of Sections 149, 152 read with Schedule IV to the Companies Act, 2013, the rules framed thereunder and the Articles of Association ('AoA') of the Company. Under Section 161(1) of the Companies Act, 2013 and under the AoA, Mr. Ashok Sinha 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. Ashok Sinha will act as a non-executive independent director, not liable to retire by rotation.

The Company has received a declaration from Mr. Ashok Sinha stating that he meets the criteria of independence, as provided under Section 149(6) read with section 149(7) of the Act, Regulation 16(1)(b) read with Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Ashok Sinha has also given a declaration that he is not disqualified under Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Ashok Sinha is independent of the Management of the Company and is a person of integrity and possesses relevant expertise and experience and fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and any modification(s)/ amendment(s) thereto.

The terms and conditions of appointment of Mr. Ashok Sinha as Independent Director shall be open for inspection by the Members.

Keeping in view his experience and expertise, the Special Resolution at Item No. 8 for his appointment as Director of the Company is in the interest of the Company and is recommended by the Board for approval by the Members.

None of the Directors or KMPs or relatives of directors and KMPs except Mr. Ashok Sinha is concerned or interested in the Resolution at Item No. 8 of the accompanying Notice.

Brief profile of Mr. Ashok Sinha is given below:

Mr. Ashok Sinha is Chairman, 4 I Advisors, a proprietary consulting firm that provides a specialized spectrum of technical consultancy and advisory services in the areas of Energy, Technology and Finance since December 2010.

He has a wealth of experience, competencies and expertise from his leadership journey as the Chairman and Managing Director of Bharat Petroleum Corporation Ltd. ('BPCL'), which is present across the entire value chain with activities covering exploration and production, refining and marketing oil and gas products. He spent 33 years in BPCL, where he served on the Board of BPCL for 15 years – first as Director (Finance) for 10 years from 1996 and then as its Chairman and Managing Director for 5 years from August 2005.

Mr. Ashok Sinha 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.

Since 2011, Mr. Sinha has served on the Boards of Petronet LNG Ltd., CMC Ltd. (erstwhile subsidiary of TCS Ltd.), four subsidiaries of Vodafone India, Tata Advanced Systems Ltd., Tata Lockheed Martin Aerostructures, Nova Integrated Systems and Axis Asset Management Co. Currently, he is serving as an Independent Director on the Board of Cipla Ltd., The Tata Power Company Ltd, JK Cement Ltd, Navin Fluorine International Ltd and Cipla (EU), UK.

Mr. Sinha 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 (1973) and PGDBM from the Indian Institute of Management (IIM), Bangalore, with specialisation in Finance (1977). Mr. Sinha has been conferred the Distinguished Alumnus Award from both IIT, Kanpur and IIM, Bangalore.

In respect of Item No. 9

Based on the recommendation of the Nomination and Remuneration Committee and after obtaining necessary security clearance under the Company's TV uplinking license from the Ministry of Information and Broadcasting, the Board of Directors of the Company, had appointed Mr. N. Ganapathy Subramaniam (DIN: 07006215) as an Additional Director with effect from December 2, 2021, 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. N. Ganapathy Subramaniam 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. N. Ganapathy Subramaniam will act as a non-executive director, liable to retire by rotation.

In the opinion of the Board, Mr. N. Ganapathy Subramaniam 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.

Keeping in view his experience and expertise, the Resolution at Item No. 9 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. N. Ganapathy Subramaniam is concerned or interested in the Resolution at Item No. 9 of the accompanying Notice.

Brief profile of Mr. N. Ganapathy Subramaniam is given below:

Mr. N. Ganapathy Subramaniam is the Chief Operating Officer (COO) of Tata Consultancy Services (TCS) since February 2017. He is also a Director and Chairman of Tata Elxsi Limited since November 2014 and Chairman of Tejas Networks Limited since April 2022.

He is a software engineer at heart and started his career at TCS as a programmer and has held many key leadership positions across client delivery, business development, integration of businesses, branch management, country head, business unit head and product development, before assuming the role of COO.

Mr. N. Ganapathy Subramaniam 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 closely involved with the evolution of Indian IT industry, and the value creation process with a globally distributed talent. He has had the opportunity to work closely with several global corporations across Financial Services, Telecom, Pharmaceuticals, Retail, Public Services, Manufacturing and Technology.

He has steered several programmes which are considered 'Important for the nation' in many countries including India and successfully delivered large, complex, multi-country implementations across businesses.

Mr. N. Ganapathy Subramaniam 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 Reengineering, Risk and Change Management by National University of Singapore, Tata Strategic Leadership Program and Stanford University's Executive Program for Growing Companies.

By Order of the Board of Directors

Zubin Adil Patel
Company Secretary
ACS-30277
Mumbai, April 21, 2022

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/Reappointment at the 36th Annual General Meeting

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

Particulars	Mr. Srinath Narasimhan	Mr. Krishnakumar Natarajan	Mr. Ashok Sinha	Mr. N. Ganapathy Subramaniam
Designation	Non-executive, non-independent director	Non-executive, independent director	Non-executive, independent director	Non-executive, non-independent director
Date of Birth	July 8, 1962	May 29, 1957	February 15, 1952	May 20, 1959
Age	59	65	70	63
DIN	00058133	00147772	00070477	07006215
Date of First Appointment	February 13, 2002	July 15, 2021	October 8, 2021	December 2, 2021
Qualifications	• Degrees in Mechanical Engineering and Management	• Masters Degree in Business Administration • Bachelor's degree in Mechanical Engineering	• Masters Degree in Management (Finance) • Bachelor's Degree in Electrical Engineering	• Masters Degree in Mathematics
Expertise/experience in specific functional area	Marketing and Systems	Business Administration and Information Technology	Finance and Accounts	Information Technology
Directorships held in other companies (excluding foreign companies)	• Tata Teleservices (Maharashtra) Limited • Tata Teleservices Limited • Tata Industries Limited • Alamelu Charitable Foundation • Assam Cancer Care Foundation	• Kotak Mahindra Asset Management Company Limited • Infogain India Pvt. Ltd • Perfios Account Aggregation Services Pvt. Ltd	• J.K. Cement Limited • Navin Fluorine International Ltd • Cipla Limited • The Tata Power Company Ltd • Airasia (India) Limited • Maithon Power Ltd • Coastal Gujarat Power Limited*	• Tata Consultancy Services Limited • Tata Elxsi Limited • Tejas Networks Limited • TCS Foundation
Memberships/ Chairmanships of committees in other companies	**Tata Teleservices (Maharashtra) Limited** • Stakeholders' Relationship Committee (Member) • Nomination and Remuneration Committee (Member) • Risk Management Committee (Chairperson) **Tata Teleservices Limited** • Nomination and Remuneration Committee (Member)	**Kotak Mahindra Asset Management Company Limited** • Corporate Social Responsibility Committee (Member)	**J.K. Cement Limited:** • Audit Committee (Member) **Cipla Limited** • Audit Committee (Chairperson) **The Tata Power Company Ltd** • Audit Committee (Chairperson) **Airasia (India) Limited** • Audit Committee (Chairperson) **Maithon Power Limited** • Audit Committee (Chairperson) **Coastal Gujarat Power Limited*** • Audit Committee (Chairperson)	**Tata Consultancy Services Limited** • Risk Management Committee (Member) • Corporate Social Responsibility Committee (Member) **Tata Elxsi Limited** • Risk Management Committee (Member) • Nomination and Remuneration Committee (Member)
Shareholding in Tata Communications Limited (including shareholding as a beneficial owner)	Nil	1,963 equity shares	Nil	Nil
Names of entities resigned in last 3 years	• Honeywell Automation India Limited • ATC Telecom Infrastructure Private Limited	• Mindtree Limited • Reserve Bank Information Technology Pvt. Ltd	• You Broadband India Limited • Axis Asset Management Company Limited • The Hospital & Nursing Home Benefits Association	Nil
Skills and capabilities required for the role	Please refer the Corporate Governance Report for details on skills and capabilities of Directors.			
Manner in which the proposed person meets such requirements				

*Amalgamated with The Tata Power Company Limited vide National Company Law Tribunal order dated March 31, 2022.

Notes:

1. **Other details such as number of meetings of the board attended during the year, remuneration drawn and sought to be paid, terms and conditions of appointment and relationship with other directors and key managerial personnel are provided in the Corporate Governance Report.**

Board's Report

To the Members,

The Directors present the 36th Annual Report of Tata Communications Limited (the 'Company') along with the audited financial statements for the financial year ended March 31, 2022. 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	
	2021-22	**2020-21**	**2021-22**	**2020-21**
Income from operations	6,587.35	6,225.32	16,724.73	17,100.10
Other income	558.49	274.56	332.09	156.76
Total Income	**7,145.84**	**6,499.88**	**17,056.82**	**17,256.86**
Expenses				
Network and transmission expenses	2,238.61	2,051.01	6,199.49	6,513.66
Employee benefits expenses	1,279.22	1,104.61	3,040.34	3,049.09
Operating and Other Expenditure	1,113.74	1,086.16	3,258.18	3,276.77
Depreciation and amortization expenses	916.14	972.89	2,204.54	2,313.87
Total expenses	**5,547.71**	**5,214.67**	**14,702.55**	**15,153.39**
Profit from ordinary activities before finance cost, exceptional items and tax	**1,598.13**	**1,285.21**	**2,354.27**	**2,103.47**
Finance Cost	88.59	106.73	360.25	420.20
Profit from ordinary activities before exceptional items and tax	**1,509.54**	**1,178.48**	**1,994.02**	**1,683.27**
Exceptional items	10.78	50.82	5.96	(74.72)
Profit before tax (PBT)	**1,520.32**	**1,229.30**	**1,999.98**	**1,608.55**
Tax expense/(benefit)				
Current tax	333.00	286.92	431.31	406.49
Deferred tax	20.00	(20.28)	90.82	(51.60)
Profit / (Loss) before share in profit/(loss) of associates	**1,167.32**	**962.66**	**1,477.85**	**1253.66**
Share in profit/(loss) of associates			**6.82**	**(2.14)**
Profit/(Loss) for the period			**1,484.67**	**1251.52**
Attributable to:				
Shareholders of the Company			1,481.76	1250.63
Non-Controlling Interest			2.91	0.89

Company's Performance

On a standalone basis, the revenue for FY 2021-22 was ₹6,587.35 crore, higher by 5.82% over the previous year's revenue of ₹6,225.32 crore. The profit after tax ('PAT') attributable to shareholders for FY 2021-22 was ₹1,167.32 crore registering a growth of 21.26% over the profit (after tax) of ₹962.66 crore for FY 2020-21. The growth in the standalone profits is reflective of higher revenues during FY 2021-22.

On a consolidated basis, the revenue for FY 2021-22 was ₹16,724.73 crore, lower by 2.20% as compared to the previous year's revenue of ₹17,100.10 crore. The PAT attributable to shareholders and non-controlling interests for FY 2021-22 was ₹1,484.67 crore as compared to ₹1,251.52 crore for FY 2020-21. The growth in the consolidated PAT is primarily on account of lower expenses during FY 2021-22.

COVID-19

During FY 2021-22, the Coronavirus ('COVID-19') pandemic continued to cause significant disruption to the world economy with new and highly infectious variants like Omicron and Delta spreading at unprecedented rates. Over the past year, Tata Communications has been closely monitoring the COVID-19 situation as it evolves and adapting our business continuity plans to ensure minimal potential impact on services to our customers while maintaining strict precautions for our employees and their families.

Throughout the year, our taskforce overseen by our Global Management Committee led by our Managing Director and CEO assessed and monitored the COVID-19 situation, keeping our Business Continuity Plan aligned with mandates issued by national and local governments and health authorities at all times. Our teams have been in constant communication with our customers and partners to support them in navigating any connectivity, security and collaboration challenges faced by them as businesses around the world define new ways to re-open safely.

While our operations are built for maximum flexibility and agility, we have been actively engaging with third parties and partners that support us to strengthen the continuity of our operations and minimise the impact of the continuing pandemic on our customers.

Keeping the physical safety and mental well-being of our employees on top priority, we implemented several precautionary measures and initiatives to provide necessary support to our employees during these testing times. For the greater part of FY 2021-22, majority of our workforce continued to work from home with only employees in essential roles travelling to office or other locations. We continued the implementation of safety guidelines to address employee and customer queries; issued regular COVID-19 advisories to employees and conducted periodic testing through Rapid Antigen Tests for employees working from office locations to ensure a safe working environment. As part of the larger programme initiated by the Tata group, Tata Communications organised vaccination drives for its employees and their families at various office locations in India.

Remaining cautiously optimistic in light of the global decline in COVID-19 infection rates, coupled with rising vaccination numbers, Tata Communications has implemented a gradual Return to Office in hybrid mode for its employees across the globe starting April 1, 2022, after ensuring a safe working environment in our office locations. However, with the pandemic still not completely behind us, we continue to monitor the global situation and will change our plans where needed in the best interests of our employees, customers and partners.

Dividend

The Board recommends a dividend of ₹20.70 per fully paid Equity Share on 285,000,000 Equity Shares of face value ₹10/- each, for the financial year ended March 31, 2022. The Board has recommended dividend based on the parameters laid down in the Dividend Distribution Policy.

The dividend on Equity Shares is subject to the approval of the Shareholders at the Annual General Meeting ('AGM') scheduled to be held on Wednesday, June 29, 2022.

The dividend, once approved by the Shareholders, will be paid, subject to deduction of tax at source, on or before Wednesday, July 6, 2022. If approved, the dividend would result in a cash outflow of ₹589.95 crore. The dividend on Equity Shares is 207% of the paid-up value of each share. The total dividend pay-out works out to 39.74% of the profit after tax for the consolidated financial results.

The Company has fixed Monday, June 13, 2022 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2022, if approved at the AGM.

Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2021-22 in the statement of profit and loss.

Subsidiary companies

As on March 31, 2022, the Company had 55 subsidiaries and 3 associate companies. There has been no material change in the nature of business of the subsidiaries.

TC IOT Managed Solutions Limited, a wholly owned subsidiary of Tata Communications Limited had applied for voluntary strike off on November 29, 2019. The application was approved by the Registrar of Companies, Ministry of Corporate Affairs, vide its order dated January 13, 2022.

The application for voluntary strike-off filed by Tata Communications MOVE UK Limited (formerly known as Teleena UK Limited), a wholly-owned subsidiary of Tata Communications (Netherlands) B.V. and indirect subsidiary of the Company was approved by the Companies House, United Kingdom, and the subsidiary was dissolved on March 1, 2022.

A report on the financial position of each of the subsidiaries and joint ventures 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.

Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, cost and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by Management and the relevant Board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2021-22.

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, 2022:

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 the following changes in the Board of Directors during the financial year.

i. Pursuant to the Government of India having sold-off its entire stake in the Company, Dr. Rajesh Sharma and Dr. Maruthi Prasad Tangirala tendered their resignations effective from May 10, 2021.

ii. Dr. Uday B. Desai completed his second term as an Independent Director of the Company on June 5, 2021.

iii. Mr. Krishnakumar Natarajan was appointed as an Additional Director (Independent) on the Board of the Company with effect from July 15, 2021.

iv. Mr. Ashok Sinha was appointed as an Additional Director (Independent) on the Board of the Company with effect from October 8, 2021.

v. Mr. N. Ganapathy Subramaniam was appointed as an Additional Director (Non-Executive, Non-Independent) on the Board of the Company with effect from December 2, 2021.

Mr. Krishnakumar Natarajan and Mr. Ashok Sinha fulfil the criteria under Regulation 16(1)(b) and Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Section 149(6) of the Companies Act, 2013. All the appointments to the Board are subject to receipt of clearance of the Ministry of Information and Broadcasting under the Policy Guidelines for Uplinking of Television Channels from India dated December 5, 2011, applicable to the Company and the Company has obtained necessary approvals prior to appointment of new directors.

Pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of the SEBI Listing Regulations, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company. Pursuant to Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014, 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. Srinath Narasimhan, retires by rotation at the ensuing AGM and being eligible, has offered himself for reappointment.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board and its Committees 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 as on March 31, 2022 are Mr. A. S. Lakshminarayanan - Managing Director & Chief Executive Officer; Mr. Kabir Ahmed Shakir – Chief Financial Officer and Mr. Zubin Adil Patel – Company Secretary.

Number of Meetings of the Board

Eight Board meetings were held during the FY 2021-22. 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 and individual directors was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors and the Board as a whole was evaluated, taking into account the views of executive directors and non-executive 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 like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board Meeting that followed the meeting of the independent directors and meeting of 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 Directors' Appointment and Remuneration and other Details

The Company's policy on directors' 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 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 this Report.

Vigil Mechanism

The Company has adopted a whistle-blower policy and has established a vigil mechanism for directors and employees to report their concerns. For more details on the whistle-blower policy please refer to the Corporate Governance Report and the Business Responsibility Report.

Auditors

Statutory Auditor and Statutory Auditor's Report

At the 31st AGM held on June 27, 2017 the Members approved 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 period of five years from the conclusion of that AGM till the conclusion of the 36th AGM.

The Board has approved the re-appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) as Statutory Auditors of the Company, for a second tenure of 5 years, based on the recommendations of the Audit Committee and the same is subject to the approval of the Members of the Company.

The necessary resolutions for re-appointment of M/s. S.R. Batliboi & Associates LLP form part of the Notice convening the ensuing AGM scheduled to be held on Wednesday, June 29, 2022.

The statutory auditor's report for FY 2021-22 does not contain any qualifications, reservations, adverse remarks or disclaimer.

Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed a practising company secretary, Mr. U. C. Shukla, (FCS No. 2727/CP No. 1654), to undertake the Company's secretarial audit.

The report of the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2022 is attached to this report. The Secretarial Audit Report contains the following observation: "During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations:

The Company has complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 except for the following:

i. 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 Obligations and Disclosure Requirements) Regulations, 2015.

ii. The composition of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee was not as per the requirements of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 from May 10, 2021 to July 20, 2021.

iii. The composition of the Corporate Social Responsibility Committee was not as per the requirements of the Companies Act, 2013 from May 10, 2021 to July 20, 2021.

iv. The composition of the Risk Management Committee was not as per the requirements of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 from May 10, 2021 to July 20, 2021.

Board's Comment

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 and Stakeholders Relationship Committee was not as per the requirements of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 up to July 20, 2021. Further, the composition of the Corporate Social Responsibility Committee was not as per the requirements of the Companies Act, 2013 and the composition of the Risk Management Committee was not as per the requirements of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 up to July 20, 2021.

The Company was in the process of identifying suitable directors to be appointed in place of the outgoing directors and had accordingly made an application to SEBI under Regulation 102(8) of the SEBI Listing Regulations seeking relaxation from strict enforcement of regulations pertaining to minimum number of directors and constitution of committees. All appointments to directorship positions in the Company are subject to receipt of clearance of the Ministry of Information and Broadcasting ('MIB') under the Policy Guidelines for Uplinking of Television Channels from India dated December 5, 2011, applicable to the Company. The NRC, after careful evaluation, identified suitable candidates for appointment to the Board and applications to the MIB were made by the Company immediately upon identification of each incumbent by the NRC.

On receipt of relevant approvals from the MIB, and in accordance with the recommendation of the NRC, the Board of Directors of the Company effected the following appointments:

i. Appointment of Mr. Krishnakumar Natarajan as Additional Director (Independent) with effect from July 15, 2021;

ii. Appointment of Mr. Ashok Sinha as Additional Director (Independent) with effect from October 8, 2021;

iii. Appointment of Mr. N. Ganapathy Subramaniam as Additional Director (Non-Executive, Non-Independent) with effect from December 2, 2021.

Thereafter, with effect from December 2, 2021 the composition of the Board was in compliance with the requirement of having minimum number of six directors as stipulated under the SEBI Listing Regulations.

Further, vide its resolution dated July 20, 2021, the Board reconstituted all its committees to make them compliant with the relevant requirements of the Act and/or the SEBI Listing Regulations, as applicable.

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, maintain as well as have the audit of its cost records conducted 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 2022-23 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 for 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 Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the Company's website at www.tatacommunications.com/investors/governance/.

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, the management, the subsidiaries or the relatives 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 Listing Regulations, along with the justification for entering into such a contract or arrangement in Form AOC-2, does not form part of the Directors' Report.

Corporate Social Responsibility

The 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 this 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 CSR 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 92(3) of the Act and Rules framed thereunder, including any statutory modifications/amendments thereto for the time being in force, the annual return for FY 2021-22 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 2021-22:

Non-Executive Directors	Ratio to median remuneration *	% increase in remuneration in the financial year
Non-Executive Directors		
Ms. Renuka Ramnath	7.70	15
Mr. Srinath Narasimhan	4.62	20

Non-Executive Directors	Ratio to median remuneration *	% increase in remuneration in the financial year
Dr. Uday B. Desai	NA	NA
Dr. Rajesh Sharma[1]	-	NA
Dr. Maruthi Prasad Tangirala[1]	-	NA
Mr. Krishnakumar Natarajan[2]	NA	NA
Mr. AshoK Sinha[2]	NA	NA
Mr. N. Ganpathy Subramaniam[2]	NA	NA
Executive Directors		
Mr. A. S. Lakshminarayanan	49.17	10
Chief Financial Officer		
Mr. Kabir Ahmed Shakir	-	7
Company Secretary		
Mr. Zubin Adil Patel	-	NA

*While calculating the ratio for non-executive directors, both commission and sitting fees paid have been taken.

1. The Government directors had informed the Company that they shall not accept any sitting fees and commission as their directorships are considered to be part of their official duty.
2. Since the remuneration is only for part of the year, the ratio of their remuneration to median remuneration and percentage increase in remuneration is not comparable and hence not stated.

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

   12.9%

c. The number of permanent employees on the rolls of Company:

   6,087 employees as on March 31, 2022

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 14.5% 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 17.3%.

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.

f. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investor.relations@tatacommunications.com.

Disclosure Requirements

As per SEBI Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analysis are attached, which forms part of this report.

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

As per Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy is disclosed in the Corporate Governance Report and is uploaded on the Company's website at www.tatacommunications.com/investors/governance/.

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 public and as such, no amount on account of principal or interest on deposits from 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 being in the telecommunications business, there is no material information on technology absorption to be furnished. 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 the Company are as follows:

(i) The steps taken or impact on conservation of energy	The Company has identified 125 energy-saving opportunities during FY 2021-22. These involved 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. We completed 91 out of 125 projects which resulted in energy savings of 5.57 million KWH and energy cost savings of ₹4.82 crores.
(ii) The steps taken by the company for utilising alternate sources of energy.	We have consumed 173 million KWH of energy during FY 2021-22, procured from the national grid. Almost 22 million units (~13%) out of 173 million units consumed were produced from solar and wind energy.
(iii) The capital investment on energy conservation equipment	We completed 91 opportunities out of 125 projects with a capital investment of ~₹8.2 crores. Our Facility Infrastructure Management teams identified 125 energy-saving opportunities involving projects on EB Utilisation, Electric Load Reduction, Heating, Ventilation and Air Conditioning ('HVAC'), PUE Enhancement, Transformer and Load optimisation, Switched-Mode Power Supply ('SMPS') and Uninterruptible Power Supply ('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 (₹)
EB utilisation	4,325,500
Electric load reduction	-
HVAC efficiency enhancement/ optimisation and consolidation	52,704,183
Power factor improvement	27,537
PUE Enhancement	6,661,476
Smart Lighting	1,238,010
SMPS efficiency enhancement / optimisation and consolidation	7,850,000
Transformer and LT load optimisation	1,891,260
UPS efficiency enhancement /optimisation and consolidation	6,374,367
Grand Total	**81,072,333**

Foreign exchange earnings and outgo

For the purpose of Form 'C' under the Companies (Accounts) Rules 2014, foreign exchange earnings were equivalent to ₹684.37 crores and foreign exchange outgo was equivalent to ₹876.53 crores.

Human resources

At Tata Communications, we have a highly distributed multicultural workforce representing more than 50 nationalities, dedicated to drive meaningful change for our customers. Our structured approach towards Diversity and Inclusion is reflected in our strategic business imperative - "Winning Mix" which categorically states our commitment towards creating a workplace culture that is diverse and drives organisational success and innovation. The program is focused towards nurturing a diverse workforce to ensure each employee's full and effective participation along with equal opportunities for leadership at all levels of decision-making. The diversity policy is based on the pillars of an inclusive culture, diversity talent pool and talent management.

We consider our employees to be top priority for us and have launched a number of initiatives in FY 2021-22 to attract and retain talent including attractive compensation and bonus plans, flexibility in work location, capability development, upskilling opportunities, training and certifications etc.

You can read more about our employee engagement and development programmes in the 'Human Capital' section of the Integrated 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 2021-22, the Company did not receive any sexual harassment complaint.

STATUTORY INFORMATION AND DISCLOSURES

Material Events after Balance Sheet Date

There are no subsequent events between the end of the financial year and the date of this report which have a material impact on the financials of the Company.

Rated, 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 only) Rated, Secured, Listed, Redeemable, Non-Convertible Debentures ('NCDs') at a nominal value of ₹10,00,000 (Indian Rupees Ten Lakhs only) each, aggregating up to ₹525,00,00,000 (Indian Rupees Five Hundred and Twenty Five Crores only). The NCDs were rated AA+ by CARE Ratings Limited. The NCDs are listed on the Wholesale Debt Segment of the National Stock Exchange of India Limited.

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 Company's operations in future.

Acknowledgment

The Directors thank the Company's employees, customers, vendors, investors and partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The directors are also grateful to Tata Communications' other stakeholders and partners including our shareholders, promoters, bankers and others for their continued 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: April 21, 2022

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

ANNEXURE-I

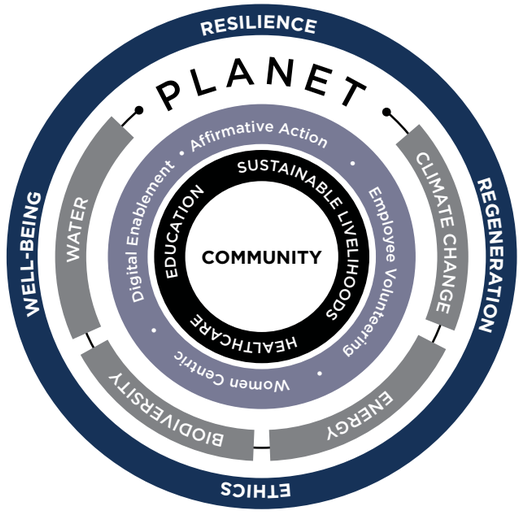
Annual CSR Report 2021-22

1. A brief outline of the Company's CSR policy:

A FOCUSED PROGRAMME LINKED TO UN SDGs

The CSR program 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 aspires to continuously impact communities by differentiating itself as a unique ecosystem of connections. Our CSR programmes leverage the organisation's core expertise, partnerships, infrastructure, and other resources to create long term shared value for the community it serves; focused primarily on underserved groups, especially women, young girls, youth, Affirmative Action communities (Dalits and Tribals, women and persons with disabilities).

In FY 2021-22, we have revised the CSR Policy and Strategy based on the maturity of our own CSR journey, Tata Communications' Reimagined strategy, shifts in the global development discourse and amendments to the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Tata group CSR framework, Tata Communications' corporate imperatives, national guidelines, global standards, and evolving practices from peers and research form the five guiding pillars of our approach towards CSR projects. Well-being, Regeneration, Ethics and Resilience are four core values that are central to the new vision of CSR at Tata Communications which aims to 'Create connected societies to advance the well-being of people and planet.'



Our programs are a natural extension of our core business competence and a vision of connected society. The programs are aligned with the United Nations' Sustainable Development Goals ('SDGs') in policy and practice. The SDGs recognize Information and Communications Technology ('ICT') as a 'means of implementation' for all the 17 SDGs. Tata Communications, being a digital ecosystem enabler, realises that it is imperative to contribute to the Global Goals for sustainable development. Hence, our CSR portfolio harnesses ICT to foster global interconnections to bridge the digital divide and develop knowledge societies to complement the SDGs.

Taking note of India's national priorities and policies, the launch of new CSR strategy "CSR Reimagined" has expanded the scope of our CSR intervention which reflects the spirit of the SDGs, aligning all efforts at Tata Communications to complement the 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 quality education for all and promote lifelong learning

SDG 5 – Achieve gender equality and empower all women and girls

SDG 8 – Promote inclusive and sustainable economic growth, employment, and decent work for all

SDG 13 – Take urgent action to combat climate change and its impacts

SDG 17 - Strengthen the means of implementation and revitalize the global partnership for sustainable development

These SDGs are an overarching framework and Tata Communications is commited to conduct its CSR activities in a manner that is rooted in ethics, promotes well-being, imparts resilience, and supports regeneration. Keeping the community at the centre of development while recognizing its inter-connectedness with the natural environment, Tata Communications identifies Education, Sustainable Livelihoods, Environment, Healthcare and Disaster Relief as priority areas for its CSR work.

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 served globally through long-term stakeholder value creation based on leadership with trust'.

Our strategy and approach leverage core expertise, infrastructure, and resources to create long-term shared value for communities, primarily the underserved such as Dalits and Tribals, as well as women, children, and youth. In this context, Affirmative Action ('AA') (Dalits, Tribals, women and persons with disabilities) is a key element of CSR. AA at Tata Communications is based on the philosophy of 'right thing to do' and situated within the 'Diversity and Inclusion' framework of the organisation. AA policy, which is in line with Tata Affirmative Action Programme ('TAAP')[1] focusses on providing an equal footing for Dalits and Tribal ('D&T'), women and persons with disabilities by creating opportunities through education, employment, essential amenities, and entrepreneurship. Almost 49% of the total CSR Spend in FY 2021-22 was invested to support the AA community.

Monitoring and Evaluation

In FY 2021-22, the Company collaborated with 15 NGO partners for 16 projects across 17 states. Out of 17 projects, 8 projects received new phase of funding this financial year. These are mostly long-term partnerships and are helmed by organisations with domain expertise and a strong sense of ethics and integrity to deliver sustainable impact. Projects are reviewed by the CSR Committee of the Board of Directors and leadership using a well-defined monitoring and evaluation framework. Tata Communications uses a web-based tool that enables partners to upload real-time data and geo-tag photographs, in addition to regular site visits/ virtual calls to assess the progress of projects and extend support to the partners. The Company also commissions third party impact assessments of projects that have reached a defined level of maturity, to identify gaps and measures for course correction.

The Company's CSR policy has been formalised per the requirements of the Companies Act 2013 and the rules thereunder. This policy provides Tata group's philosophy, guiding principles for selection, implementation and monitoring of CSR activities and states that any surplus arising out of the CSR projects or programmes, or activities does not form part of the Company's business profits.

Details of the CSR policy are available on links given below.

www.tatacommunications.com/resource/corporate-resources/sustainability/corporate-social-responsibility-policy/

AWARDS AND RECOGNITION

External Recognitions:

Tata Communications was selected to present at the 2022 Points of Light Conference, which brings together several high-level thinkers in the space of sustainability and development. Additionally, Tata Communications was also part of a workshop held by the United Nations Educational, Scientific and Cultural Organization ('UNESCO') under the UNESCO World Conference on Education for Sustainable Development.

Internal Recognitions:

In 2022, Tata Communications has received a triple-band jump to rank in the 476-500 points score band, up from 400-425 in FY 2017-18, in the recently concluded TAAP assessment for FY 2018-19-FY 2020-21 by the Tata Business Excellence Group ('TBExG').

[1]TAAP is a Tata group-level initiative which aims to address structural and social inequities in India by providing equal opportunities and inclusive growth to historically underserved social groups, the Dalits and Tribals, Women, and Persons with Disabilities in India. This is aligned with the framework on affirmative action (AA) prepared by the Confederation of Indian Industry, which focuses on four areas of development, namely, Employment, Employability, Entrepreneurship, and Education.

Priority Area	Project Name and Description	SDGs Linked	Progress
Education Transforming the education system in geographies that we operate in, through digital enablement, sports, educators' empowerment, leadership development and youth engagement to create exponential social, economic, and environmental impact. **Lives touched: 1,90,893**	**A New Education Worldview ('ANEW')** ANEW is a school transformation initiative which is reforming primary education in 110 government schools in Gurugram (Haryana, India) 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. The project is implemented with the support of Gandhi Fellows (passionate, well-educated, and capable young individuals between 20 and 25 years old who have chosen to commit to a rigorous fellowship tenure of 2 years) who regularly engage with district education officers, head teachers, teachers, children and parent communities to ensure successful and sustainable social impact.	4 QUALITY EDUCATION	**Enhanced protection for girls through Saksham Bitiya Abhiyan:** ■ Over 20 capacity building sessions conducted for Sanginis (women volunteers). ■ 750+ girl students benefitted from the campaign. **Enhanced COVID-19 awareness for the communities and students by:** ■ Conducting over 200 sessions under Surakshit Hum Surakshit Tum Campaign, which has led to 80% increase in vaccinations. ■ Digital enablement campaign which reached out to 30,000+ community participants to create awareness on COVID-19 appropriate behaviour.
	School Enrichment Program ('SEP') The education initiative aims to improve the academic performance of children from low-income schools through innovative learning methods and creating a network of community educators as skilled para-teachers who can contribute towards conducive classroom teaching for children across 2 Brihanmumbai Municipal Corporation ('BMC') schools at Vakola, Mumbai.	4 QUALITY EDUCATION	**Delivered better facilities to the under privileged children of slum communities and supported them to feel more engaged at school by:** ■ Conducting 285 online sessions with an average participation of 91% among students and engaging in different activities such as Parent Teacher meetings, art competitions, health-related sessions and vaccination camps, etc. ■ Engaging in back-to-school program by ensuring extracurricular activities for the students to enhance retention (83% retention rate reported). Increased efficacy of teachers and supported them in adopting innovative methodologies in their teaching by: ■ Conducting 19 teacher training sessions with 100% attendance.

Priority Area	Project Name and Description	SDGs Linked	Progress
	Foundation for Academic Excellence and Access ('FAEA') The project provides scholarship to meritorious students from marginalised and most disadvantaged socio-economic groups for higher studies across India.	4 QUALITY EDUCATION	**Enabled economically disadvantaged students' access to quality education** by providing scholarships to 10 students from the Affirmative Action community to support their higher education needs.
	Samarth The project is a rolling scholarship cum mentorship program co-sponsored with Tata Motors Ltd. The project provides financial assistance and mentorship to students from socially and economically marginalized sections. It supports students from College of Engineering Pune, Government Polytechnic Pune, Government College of Engineering and Research Avasari Khurd, Government College of Karad, and Government Polytechnic Avasari.	4 QUALITY EDUCATION	**Ensured educational security of meritorious students from disadvantaged background by** providing financial aid to 100 students and thus improving their opportunities for better education and livelihood options. **Provided access to quality education to students from disadvantaged background by** conducting mentoring sessions for students and subsequently guiding them during their academic life.
	Kreeda aur Shiksha This is a holistic education intervention using ICT and sports. The project's intent is to accelerate quality education by leveraging innovative teaching techniques and digital content to develop 21st century skills in first-generation learners, making them more confident, robust and empowered.	4 QUALITY EDUCATION	**Enhanced the development of students by:** ■ Increase in learning outcomes of students by overall 85%. ■ 96.2% average attendance of students despite online sessions. Enhanced the development of teachers by conducting over 24 sessions on teacher training on Mathematics, Science and English.
	Global Citizenship using ICT This project is an integrated approach for the development of the new generation. It is conceptualised for enhancing all the factors that influence the development of underprivileged children through the latest methods of teaching and technology that helps them be New World Citizens.	4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH	**Enhancing student academic and leadership performance by:** ■ Conducting 200+ mentoring sessions to create independently motivated learners. ■ 200+ students provided with data pack and resources towards attending online classes. **Enhancing the development of parents and teachers by:** ■ Having more than 8 teacher training sessions and 19+ capacity building workshops in education modules. ■ Conducting adult literacy programme for parents of the students, which has participation of over 200.

Priority Area	Project Name and Description	SDGs Linked	Progress
Sustainable livelihoods Empowering youth with relevant skills and enabling them to be industry ready by equipping them with the right attitude and values to enhance their life conditions and contribute actively to the economy. Empowering rural communities, especially women, economically and socially through vocational and entrepreneurship training and enhance access to resources, new technology and financial services. **Lives touched: 2,33,305**	**School of Hope and Empowerment ('S.H.E.')** School of Hope and Empowerment ('SHE') is a multi-media and multi-stakeholder impact communication initiative geared towards harnessing the power of digital connectivity and partnerships to create enabling environments which support women entrepreneurs residing in the smaller towns and villages in India. The initiative aims to support women from five sub-urban districts of Jharkhand in overcoming key barriers to entrepreneurship by creating Enabling Ecosystems which provide inspiration, required know-how, funding and handholding support.	8 DECENT WORK AND ECONOMIC GROWTH	**Equipped women with inspirational and educational series to aid them in setting up/managing an enterprise by:** ■ Partnering with experts to build educational and inspirational videos that are relevant for setting up and managing enterprises. ■ Creating partnerships with Jharkhand State Livelihood Promotion Society ('JSLPS'), Udyogini, Change Designers, Rapid Rural Community Response ('RCRC'), Dasra and Trickle Up India Foundation as knowledge and distribution partners. ■ Formation of 2 advisory groups for content and outreach. ■ Reaching out to 1.12 million women out of which 55,000 completed the educational series and 460 applied for a business grant. ■ Supporting 18 women entrepreneurs in setting up enterprises as well as providing mentorship. ■ Providing financial grant of ₹50 lakh each to 3 women to initiate their enterprises, to enhance their livelihood.
	Tata Strive 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, solar technician, banking financial services and 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, and Bengaluru.	8 DECENT WORK AND ECONOMIC GROWTH	**Providing wide range of skill development opportunities by:** ■ Developing courses independently/ through partnerships; introduced course on Cybersecurity in collaboration with Microsoft integrated in the Odisha training centers. ■ Developing modules on Disaster Response to be integrated into the different courses. ■ Offering 16+ courses across the supported centers. **Enhancing livelihood opportunities of youths by:** ■ Training 1,900+ youths, including 900+ female learners in job-ready skills and achieving ~₹14,863 average monthly salary post-employment. ■ Through Institutional Enrichment Programme under IGNITE, the project reaches out to 344 students. ■ Placing ~77% of the youth post completion of the course.

Priority Area	Project Name and Description	SDGs Linked	Progress
			Impacting skill training ecosystem by integrating technology in skilling space through Youth Development Score Card ('YDSC') application to support facilitators and youth in conducting coaching conversations online and KNACK tool to identify the aptitude of youth aligned to various job roles.
	Mobile Connections to Promote Women's Economic Development ('MPowered') MPowered is an initiative towards empowering some of poorest and most vulnerable women (the ultra-poor) in Sundergarh, Bolangir (Odisha, India) and West Singhbhum, Pakur (Jharkhand, India) who live on less than USD 1.25 per day, through mobile technology and interventions that support sustainable livelihood development, and digital, social and financial inclusion. This project intended in its pilot phase (Phase 1) to directly empower 1800 women living in extreme poverty in eastern India with custom-designed mobile technology that will result in improved livelihoods, increased access to financial services and greater participation in government programs. In Phase II, the project was scaled up to include 1000 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.	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH	**Through Phase III, the project caters to participants in remote locations in Odisha and Jharkhand through:** ■ Catering to 2,800 project participants through 800+ sessions on livelihood options in spaces such as nutritional gardens, agricultural inputs management, safe COVID-19 practices, etc. ■ Providing a seed grant to supplement other government entitlements to set up small scale business. Over 600 project participants received the seed grant. ■ Multiple training sessions conducted with 136 Smart Sakhis. ■ Distributed over 1,132 mobiles to Smart Sakhis (community mobilizers) and the community across the two states of Jharkhand and Odisha. ■ Enabling technology to increase outreach in sharing success stories and IEC communication through an app-based model (POP app), where the project participants are enablers and end users. 100% of the project participants actively use the model. ■ Through this phase, there was an average savings of ₹3,471 among the project participants. ■ About 86% of the project participants have savings bank account, and over 85% of the Self Help Groups ('SHGs') have opened their bank accounts. **In order to promote improved cookstoves towards, a baseline and needs assessment survey was done to:** Assess the usability and needs of the communities to move towards improved cook stoves in Jharkhand and Odisha. The beneficiaries are the same participants.

Priority Area	Project Name and Description	SDGs Linked	Progress
			Basis the baseline assessment, improved cookstoves have been distributed to 428 families in Jharkhand and 572 families in Odisha among the project participants group.
	Umang 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. It provides vocational training on bag making, tailoring, beauty care and art and craft, along with entrepreneurial training to help women develop their own business enterprises.	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH	**Providing wide range of skill development opportunities to women by**: ■ Integration of new modules on sustainable marketing and digital enablement. ■ Entrepreneurship development training along with entrepreneurship awareness generation camps. ■ Enabling digital learning tools through partnerships with other collaborators to enable outreach of the programme to women entrepreneurs who are not able to attend the trainings in person ■ Opting for blended learning tools to provide a holistic support to women entrepreneurs. **The project has created impact by:** ■ Providing skill and entrepreneurship training and awareness sessions to 1,952 women in Pune, Maharashtra. 44% of the total beneficiaries trained are from Affirmative Action communities. ■ Providing women constant support to set up over 14 enterprises. ■ Enhancing the monthly average earning of women up to ₹10,000 through various activities. The project is also running an Umang Livelihood Center for Women in Pune for women entrepreneurs to engage in income generation activities. The center works as a production unit for garments, home furnishings, skincare products, etc. The center also works as a retail outlet for sale of the products. Around 20 women entrepreneurs are currently working in the center.

Priority Area	Project Name and Description	SDGs Linked	Progress
			Umang Utsav is organized to connect all women entrepreneurs to engage in cross-learnings as well as in workshops. In FY 2021-22, the event was conducted online with over 150 participants, wherein women entrepreneurs from the project came together for workshops for experience sharing and ideation. These workshops also include marketing strategy for sale of products, digital enablement, and social media marketing. Umang also collaborated with Tata Communications for the launch of "The Hero in Me – Inspiring stories of women who dared to be", a collection of poems and stories by and about a cohort of women who participated in the Arts-based Life Skills Program under project Umang. It features their journey that spanned over three years and that used various arts-based modalities as mediums for self-expression and realization.
Healthcare and Disaster Relief Extend access to quality healthcare services, particularly towards prevention and care of non-communicable diseases in rural areas to ensure healthy lives and promote wellbeing. **Lives touched: 1,48,785**	**Sanjeevani** The project aims at providing most immediate, mid-term and long-term need-based tangible benefits to worst affected tribal, rural and peri-urban communities by COVID-19 across various geographies in India using the existing network of Tata Communications' CSR project partners.	3 GOOD HEALTH AND WELL-BEING	**Through the project, short-term relief was provided to 2,800 tribal families affected with COVID-19 in two districts of Odisha** Additionally, the project is also developing behavioral change communication modules for all the beneficiaries across different projects taken up by Tata Communications. The modules are being proposed for dissemination to a wider audience through government healthcare agencies.
	Assam Cancer Project The project is geared in Assam towards reducing deaths caused by cancer, by facilitating early diagnosis and removing the dependency on pathologists by supporting the establishment of 'telepathology' infrastructure for diagnostics, which is currently not available in India.	3 GOOD HEALTH AND WELL-BEING	**Enabled pathologists to view and report on the cancer stage in a timely manner and reduced travel time for patients by:** ■ Deploying Scanner at Histopathology Laboratory, Mumbai. This scanner is used towards training of future doctors on crucial application of scanners in the case of Oncopathology. ■ Installing 2 scanners in Cachar Cancer Hospital (Silchar) and State Cancer Institute (Guwahati) in Assam. ■ Procuring Anesthesia workstation, Anesthesia monitor with AGM & BIS, U Path Software License and CMC for Scanners.

Priority Area	Project Name and Description	SDGs Linked	Progress
	National Cancer Grid Program The project aims to bridge the training gaps observed among the healthcare workers in the cancer screening program, improve quality care for patients, training on standard treatment guidelines, improve awareness amongst general practitioners and improving the effectiveness of the cancer screening program across India.	3 GOOD HEALTH AND WELL-BEING	**Improved compliance and outcome of the Government's Cancer Screening Programme and Cervical Cancer Screening Programme by:** ■ Training ~30 nurses across 10 centres in India virtually on theory sessions and providing practical training under the guidance of experts. ■ Introducing patient navigator in the hospital systems to enhance patient's access to care in the hospitals. ■ Conducting trainings for general practitioners to further help in easy referral of suspected cancer cases.
	Drishti This project aims to empower young girls to break out of the gender-health-poverty trap and attain their full potential to lead a life which they are capable of living through employment linked education in subjects like English, Mathematics, Science and optometry along with an e-MBA program to inculcate leadership skills. It also focuses on digitalising the processes by developing a centralised information system.	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY	**Enabled young girls with employment and life-skills by** enrollment of 50 girls in Employment and life-skills linked residential education. **Improved health and productive lives by** Vision screening for 50,000 young learners in Government schools/ anganwadi centres.
Environment To meet the twin objective of climate action and creating a positive impact on the communities we at Tata Communications have embedded sustainability at the core of our business strategy. **Lives touched: 13,634**	**Nanneer** The project primarily 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.	13 CLIMATE ACTION	**In FY 2021-22, Nanneer project has progressed as below**: Desilting of the lake is currently underway. Plantation of trees will be taken up in the month of May 2022.
	Climate Resilient Villages Program A lake restoration project as a pilot programme to enhance biodiversity and increase the ground water level of the area. This project aims at improving the community's access to clean energy and health in the Garo Hills region of Meghalaya through solar electrification of a total of 350 households, upgradation of 7 health centres and solar electrification, and distribution of clean cookstoves to 5,000 households.	13 CLIMATE ACTION	**Improving access to clean energy by:** ■ Solar electrification of 140 households in the remote villages of Meghalaya, catering to around 1,300 beneficiaries. ■ Solar electrification of 2 Primary healthcare centres which cater to around 22,000 beneficiaries. ■ Distribution of clean cookstoves to 1,950 households.

Priority Area	Project Name and Description	SDGs Linked	Progress
Global Employee Volunteering Program ('GEVP') Enriching CSR projects through skills-based volunteering; channeling employees' energy towards community action on key social and environmental issues and providing a space for their leadership development.	In FY 2021-22, **2,312 employees** volunteered and clocked **12,827 volunteering** hours and impacted 52,593 lives across several locations in India, APAC, MENA, Americas and Europe. **1.8 hours** is the per capita for FY2021-22. **76 Employees** volunteered in the Tata group level long-term volunteering initiative **Proengage** during the year. In FY 2021-22, we have also started new interventions within GEVP. ■ **Inspiration Series:** A quarterly episode of reflective conversations around interesting ways in which people around the globe are redefining volunteering. ■ **Tata Communications Mentorship Program ('TCMP'):** Engaged 30 volunteers in long-term volunteering opportunities within CSR projects.		

International CSR activities

Tata Communications has expanded its CSR footprint globally. The spend on international CSR activity is over and above the requirements of the Companies Act, 2013. Tata Communications has been working with the Evergreen Secondary School through the 'Network for Teaching Entrepreneurship ('NFTE')' programme in association with Halogen Foundation, Singapore. It was started in 2016 to empower youth with relevant skills that will allow them to be prepared for industry life and to have the right attitude and value to enhance their prospects.

NFTE programme annually benefits 37 students. The programme targets students of socio-economically underserved background to allow them to instill an entrepreneurial mindset through experiential activities, regular work sessions with corporate volunteers and various other activities. The project is ongoing.

2. Composition of the CSR Committee

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	2	2
2.	Mr. A.S. Lakshminarayanan	Member	2	2
3.	Mr. Krishnakumar Natarajan	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of the CSR committee are available on the link given below:

www.tatacommunications.com/resource/corporate-resources/sustainability/composition-of-the-csr-committee/

Details of the CSR policy are available on the link given below.

www.tatacommunications.com/resource/corporate-resources/sustainability/corporate-social-responsibility-policy/

Details of CSR projects are available on the link given below:

www.tatacommunications.com/resource/corporate-resources/sustainability/list-of-csr-projects/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

The Company conducts regular impact assessments to monitor and evaluate its strategic CSR programs. The Company takes cognizance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has initiated steps to conduct impact assessment of CSR projects through an independent agency, as applicable. There were no projects undertaken or completed for which the impact assessment report is applicable in FY 2021-22. However, as a good governance practice the Company had undertaken impact assessment of its Tata Strive Project since the past three years, a summary of which is given below:

The study was conducted by a reputed independent third-party agency, using the 'prove and improve' method.

- To prove the efficiency of the processes used to deliver interventions and create impact and effectiveness of the program in terms of outcomes, social outcomes and improvement in lives of end beneficiaries.
- To improve the program by providing actionable suggestions and recommendations for improving programme design and implementation, thereby strengthening the social impact.

Efficiency of the programme	
Mobilisation	■ Alumni referrals were found to be a key source of mobilisation. ■ The mobilisers also reported that they took part in job fairs happening locally. ■ During the pandemic the mobilisation had also moved online. Facilitators and mobilisers used their personal social media networks and alumni connects to reach out to learners. ■ The facilitators for specific domains had batch targets to meet before the beginning of each batch, hence they were also involved in mobilising students.
Pedagogy	■ The mode of teaching was conceptualised as in-person but had to be adapted to the pandemic and be delivered in a blended mode. An app called mTOP was built by TCS for Tata Strive to transfer the lessons online. ■ As per requirements of the course, certain courses had an on-job training component. ■ Learners are informed of the lesson plan when the programme commences. ■ The programme is quite expansive and requires a full-time time commitment from the learners.
Syllabus	■ Tata Strive has domain partners for each course, consisting of industry experts. ■ This enables the content to be relevant to the industry and the learners to be prepared regarding real life challenges of the course they have elected. ■ The inclusion of the Youth Development Module or YDM in the syllabus along with the YDSC app coaching for learners, is an integral part of the programme. They focus on capacity building of learners and equipping them with practical life skills and helping them be prepared for a professional work life.
Stakeholder engagement	■ Tata Strive has a process-driven approach to engage with stakeholders such as alumni (for continued support and network), parents (for setting their expectations and facilitating support), and placement partners and companies (to understand their feedback and constantly update the curriculum).

Effectiveness of the programme	
Rate of placement	■ The placement rate for the programmes supported by Tata Strive has been high. ■ The uptake of placements (offered vs taken up) was found to be high, and trainees expressed satisfaction.
Improved financial capital	■ The employability of the learners has improved that has enabled them to seek decent jobs and retain their employability for a longer duration.
Improved social capital	■ The decision-making of the students has improved, and their contribution to household decisions has improved over time. ■ Learners have been able to network with each other and form a circle of strength for themselves.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
		NA	

6. Average net profit of the company as per section 135(5).

Financial year (as per Section 198)	2018-19	2019-20	2020-21
Net profit for the year (₹ in crore)	382.00	321.88	1,071.95

The average net profit for the last three financial years is ₹591.94 crore.

7.

a) Two percent of average net profit of the company as per section 135(5)

₹ 118,388,963

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

₹ 116,884[2]

c) Amount required to be set off for the financial year, if any

Nil

d) Total CSR obligation for the financial year (7a+7b-7c).

₹ 118,505,847

[2] Includes surplus from bank interest which is ploughed back into the same project

8.

a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹)				
	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
102,690,848*	15,814,999**	April 20, 2022	Not Applicable	0	Not Applicable

* Includes surplus from bank interest

**Includes unspent amount of ₹109,881 transferred to the Company's unspent CSR Account by NGO partner.

b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project Duration	Amount allocated for the project (₹)	Amount spent in the current FY (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	**Tata Strive** A Group CSR programme on employment-linked skills development in industry specific trades for underserved youth including AA communities	Item (ii)[3]	Yes	Delhi, Maharashtra, Tamil Nadu, Telangana, Karnataka	Mumbai, Pune, Ambattur, Laxmi Nagar-East Delhi, Hyderabad - Ranga Reddy, Indore	2 years	41,814,237	38,577,558	3,236,679	No	Tata Community Initiative Trust	CSR00002739
2	**MPowered (Phase III)** Enhancing livelihood opportunities of ultra-poor women through mobile technology	Item (iii)	Yes	Jharkhand, Odisha	West Singbhum, Pakur, Balangir, Sundargarh, Jajpur	2 years	9,000,000	9,109,925[4]	31	No	Trickle Up India Foundation	CSR00000300
3	**School of Hope and Empowerment (S.H.E.)** Empowering women by creating 'Enabling Environments' for entrepreneurship through a multimedia education program	Item (iii)	Yes	Jharkhand	Bokaro, East Singhbhum, Hazaribagh, Ranchi	2 years	8,088,000	0	8,088,000	Yes	Not applicable	Not applicable
4	**Samarth** Scholarship and mentorship program for students from socially and economically underserved sections	Item (ii)	Yes	Maharashtra	Pune	2 years	1,500,000	0	1,500,000	No	College of Engineering Pune	CSR00003085

[3] Item (ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects. For full list – refer https://www.mca.gov.in/content/mca/global/en/acts-rules/ebooks/acts.html?act=NTk2MQ==

[4]Includes interest earned from bank of ₹ 1,09,956.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project Duration	Amount allocated for the project (₹)	Amount spent in the current FY (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementation Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
5	**School Enrichment Program** Improving the academic performance of children from low-income schools through innovative learning methods and creating a network of community educators as skilled para-teachers	Item (ii)	Yes	Maharashtra	Mumbai	2 years	582,780	582,780	0	No	Ballygunj Society for Children In Pain (CHIP)	CSR00003066
6	**Umang** Driving women towards economic empowerment through promoting entrepreneurship in their programmes	Item (iii)	Yes	Maharashtra	Pune	2 years	8,200,000	7,332,928[5]	874,000	No	Foundation for Initiatives in Development & Education for All (IDEA Foundation)	CSR00000945
7	**Climate Resilient Villages Program** Curbing climate change by providing alternate energy solutions to remote villages in Meghalaya	Item (iv)	Yes	Meghalaya	East Garo Hills, West Garo Hills, South Garo Hills	3 years	23,799,027	23,799,027	0	No	North-East Slow Food and Agrobiodiversity Society	CSR00010954
8	**Nanneer** Lake restoration to ensure better green cover and enhancing livelihood options for the nearby villages	Item (iv)	Yes	Tamil Nadu	Thiruvallur	2 years	7,174,112	7,174,112	0	No	Auroville Foundation	CSR00002152
9	**Sanjeevani** A short to long term COVID response programme across various geographies in India through the existing network of CSR partners	Item (xii)	Yes	Jharkhand, Odisha	West Singbhum, Pakur, Balangir, Sundargarh	15 months	7,827,840	5,711,550	21,16,289	No	Trickle Up India Foundation	CSR00000300
	Total						**107,985,995**	**92,287,880**	**15,814,999**			

[5]Includes interest earned from bank of ₹ 6,928

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (₹)	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	**Foundation for Academic Excellence and Access (FAEA)** Providing scholarship to meritorious underserved students for higher studies.	Item (ii)	Yes	Himachal Pradesh; Kerala; Rajasthan and Uttarakhand	Chamba, Kalpa; Malappuram, Palakkad; Barmer, Bundi, Hindaun and Khatima	700,000	No	Foundation for Academic Excellence and Access	CSR00002144
2	**Monitoring and Evaluation**	Item (ii)	Yes	Not applicable	Not applicable	4,264,606	Yes	Not applicable	Not applicable
	Total					**4,964,606**			

d) Amount spent in Administrative Overheads

₹ 5,438,361

e) Amount spent on Impact Assessment, if applicable

Nil

f) Total amount spent for the Financial Year (8b+8c+8d+8e)

₹ 102,690,848

g) Excess amount for set off if any

Sr. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	118,388,963
(ii)	Total amount spent for the Financial Year	102,573,964
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	116,884*
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

*Includes the interest earned from bank from two projects – MPowered (₹ 1,09,956) and Umang (₹ 6,928)

9.

a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹)
				Name of the Fund	Amount (₹)	Date of transfer	
Not Applicable							

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sr. No	(2) Project ID.	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project Duration	(6) Total Amount allocated for the project (in ₹)	(7) Amount spent on the project in the reporting financial year (in ₹)	(8) Cumulative amount spent at the end of reporting Financial Year (in ₹)	(9) Status of the project – Completed/ Ongoing
1	**CSR0015SHE2020_1.1**	**School of Hope and Empowerment ('S.H.E.')** Empowering women by creating 'Enabling Environments' for entrepreneurship through a multimedia education program	FY 2020-2021	2 Years	8,088,000	0	0	Ongoing
2	**CSR0022SEP2021_1.0**	**School Enrichment Program** Improving the academic performance of children from low-income schools through innovative learning methods and creating a network of community educators as skilled para-teachers	FY 2020-2021	2 Years	582,780	582,780	582,780	Ongoing
3	**CSR0011TSP2020_1.0**	**Tata Strive** A Group CSR programme on employment-linked skills development in industry specific trades for underserved youth including AA communities	FY 2020-2021	2 Years	40,236,679	37,000,000	370,00,000	Ongoing
4	**CSR0003KAS2018_1.0**	**Kreeda aur Shiksha** Creating digital and sports infrastructure for students and teachers to improve the school going experience	FY 2017-2018	5 Years	11,000,000	0	11,000,000	Ongoing
5	**CSR0002GCEI2018_1.0**	**Global Citizenship using ICT** Supporting development of underprivileged children through latest methods of teaching and technology that helps them be New World Citizens	FY 2017-2018	4 years	10,000,000	0	10,000,000	Completed
6	**CSR0001NCG2016_1.0**	**National Cancer Grid Program** Aims to bridge the training gaps observed among the healthcare workers in the cancer screening program and improving the effectiveness of the cervical cancer screening program across India	FY 2015-2016	6 years	25,000,000	0	25,000,000	Ongoing
7	**CSR0001NCG2016_1.0**	**Assam Cancer Project** Aims to enable pathologists associated with L1s or other NCG hospitals to view and report on the slides in a timely manner. Further it will also reduce commute time for a person residing in the remote locations of Assam.	FY 2017-2018	4 years	50,000,000	0	50,000,000	Ongoing
8	**CSR0004ACP2018_1.1**	**Drishti** The project aims to empower young girls to break out of the gender health-poverty trap and attain their full potential to lead a life which they are capable of living through employment linked education in subjects like English, Math, Science and optometry along with an e-MBA program to inculcate leadership skills.	FY 2019-2020	2 years	7,500,000	0	7,015,000	Ongoing
	TOTAL				**152,407,459**	**37,582,780**	**140,597,780**	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

a) Date of creation or acquisition of the capital asset(s).

Not Applicable

b) Amount of CSR spent for creation or acquisition of capital asset

Not Applicable

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

Not Applicable

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Tata Communications strives to invest in long-term projects. Some of the project interventions were delayed due to COVID-19 and the allocation of funds was revised accordingly. Hence, the Company was able to spend 86.74% of their total prescribed CSR budget during the financial year.

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

Sd/-
Srinath Narasimhan
Chairman - CSR Committee

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[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. **I have conducted online verification and examination of records as facilitated by the Company due to Covid 19 and subsequent lockdown situation for the purpose of issuing this Report.**

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, 2022 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, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT'):-

(a) Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(b) the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and/or SEBI (Share Based Employee Benefits) Regulations, 2014;

(c) The Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;

(d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998; and

(e) 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.

(vi) Based on the certificate given by the Company Secretary of the Company, it appears that the following Acts / Guidelines are specifically applicable to the Company:

(a) Telecommunication Regulatory Authority of India Act, 1997

(b) Information Technology Act, 2000

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

(i) Secretarial Standards with regard to the Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by 'The Institute of Company Secretaries of India'; and

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

The Company has complied with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 except for the following:

i. 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 Obligations and Disclosure Requirements) Regulations, 2015.

ii. The composition of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee was not as per the requirements of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 from May 10, 2021 to July 20, 2021.

iii. The composition of the Corporate Social Responsibility Committee was not as per the requirements of the Companies Act, 2013 from May 10, 2021 to July 20, 2021.

iv. The composition of the Risk Management Committee was not as per the requirements of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 from May 10, 2021 to July 20, 2021.

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, except that the total strength of the Board was below the prescribed limit of six from May 10, 2021 to December 02, 2021.
- 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

Date: 21 April 2022
Place: Mumbai
UDIN: F002727D000185888

ANNEXURE A

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.

Date: 21 April 2022
Place: Mumbai

(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, 2022 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 S. 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: F002727B000404117
Place: MUMBAI

(UPENDRA C. SHUKLA)
COMPANY SECRETARY
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Management Discussion and Analysis

ECONOMIC OVERVIEW

2021 saw the global economy gain positive momentum and make significant progress towards normalcy. The global economy rebounded from the pandemic recession faster than expected. Households responded to the improving epidemiological situation and the gradual relaxation of containment measures with a spending spree that propelled private consumption growth.

Strong monetary and fiscal policies by many governments were probably the biggest factors in global recovery. Much greater in scale and geographic coverage than the response to the 2008 global financial crisis, these policies helped prevent a larger drop in global demand. Fiscal policy, in particular, boosted personal incomes in advanced economies, allowing some households to maintain relatively high levels of consumption, and supporting more exports than would otherwise have been the case. Lockdowns and travel restrictions caused consumers to shift spending away from non-traded services and towards goods. Innovation and adaptation by businesses and households kept economic activity going. Manufacturing supply chains were able to resume operations, and many people shifted to working remotely, generating income and demand. This robust recovery in 2021 – driven by the consumer spending and uptake in investment, with trade in goods surpassing pre-pandemic levels — marked the highest growth rate in more than four decades, as per United Nations WESP Report. The strong rebound in global trade in 2021 has helped soften the blow of the pandemic for people, businesses, and economies.

Following a strong rebound in 2021, the world now faces a few challenges. Despite vaccine coverage, the COVID-19 pandemic still tops the list of risks to global growth. Geopolitical instability and fragmentation seem to be among the top risks to both global and domestic economies. De-globalisation is poised to accelerate, and along with ongoing sanctions and export controls, there is accompanying emphasis on self- reliance. The multitude of shocks caused by the Covid-19 pandemic, new urgency in the sustainability imperative, geopolitical tensions, plus the war in Ukraine, have put a lot of pressure on global supply chains. These forces are likely to reduce economic growth and increase inflation. An uncertain inflation outlook together with the prospect of financial market volatility adds to challenges of the global economy. In this environment, productivity enhancement through digital transformation, achieving supply chain resilience and upskilling workforces are expected to be the major focus areas for businesses.

Despite the current complex situation of geopolitical tensions, monetary tightening and inflationary pressures, the overall global outlook is still optimistic towards development. Long run drivers of development – public health, financial alignment with transformative green technologies, technological progress – are looking up. While short-term challenges of debt, inflation, and high food prices will doubtless afflict many countries this year, the underlying global trends are starting to improve. Technological advancements seem to be finally delivering to make major economic production and consumption structures more sustainable. Technology will surely play a crucial role in shaping the future that emerges. 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 EVER-EVOLVING DIGITAL ECOSYSTEM

The concept of 'digital ecosystem' is fast evolving. 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 digital ecosystem player must 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. Shared growth for all in this ecosystem is imperative for shared growth.

Hyper-connectivity enabled by technology has been the bedrock for people, businesses and governments in managing the Covid-19 crisis. The pandemic has propelled rapid developments in technology to track critical information. While the borders have returned, as have local communities, it is technology that is playing a pivotal role to return to a more global or virtual world.

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Technology is enabling the contact-free economy, through applications such as online retail, telemedicine, and social distancing delivery methods such as click and collect. Technology is enabling disruptions in industries to imagine new business. New employment opportunities are being created in these sectors, and with a greater dependence on technology, there is a heightened need for cybersecurity.

Digitalisation has made a significant impact in almost all the sectors. Banks are adopting technologies such as blockchain, biometrics, to bolster their security infrastructure and make transactions more transparent. Automation is also leading the digitisation of high-end relationship management within the wealth management domain by enabling data-driven investment counselling. Even industries like hospitality are now embracing technology. Aiming to leverage the massive amounts of data generated, major hospitality players have already employed technological tools to better map consumer behaviour and provide highly-personalised services to their patrons. On-demand entertainment (including OTT) has already replaced traditional TV as the medium of choice within modern households. Companies in this space are actively using technologies including AI, natural language processing (NLP), and data analytics to deliver immersive, engaging, and personalised digital content to users. Digitisation has also enabled transportation businesses to increase their efficiency and bolstering their supply chain management. By employing the combination of IoT-led and AI-enabled technologies such as machine learning, cloud computing, along with real-time data analytics, logistics players have been able to significantly reduce the fleet downtime, predict customer behaviour and address any issue in real-time.

Consequentially, an even higher focus on digital transformation within organisations is only natural. Digital ecosystem has emerged as the driver of business growth, opening opportunities for organisations by enabling borderless growth, boosting product innovation and customer experience, improving productivity and efficiency, building agility, and managing risk and improving resilience through decentralisation. However, this ecosystem can be complex for businesses to join up, manage and derive maximum value from. Different pieces of the digital "jigsaw" need to be connected to work effectively and efficiently. And it will be an environment that will continue to grow in complexity against requirements of today such as network transformation – the crucial foundation of any digital business, cloud deployment and collaboration, mobility and Internet of Things ('IoT') and security solutions.

TELECOM MARKET

The global telecom industry is going under massive structural change. Operators are leveraging advanced technologies to serve the ever evolving and complex needs of enterprises and consumers. As hybrid networks, edge computing, and full cloud migration change the definition of enterprise-grade connectivity, operators are moving away from selling just network services, towards selling outcomes, as measured by cloud performance, security, and resilience.

A wide range of new devices, across all sectors and applications, are increasingly being connected to the internet. The number of IoT devices is expected to reach 25 billion by 2025, as per GSMA Intelligence. This is driven by the continued reduction in cost of computing components, developments in cross-device operability and software, and the near-ubiquity of mobile networks. There is a gradual shift from IoT to IoE (Internet of Everything), which facilitates intelligent connections between all types of data, processes, people, appliances, and things. With billions of potential connections supporting a more cognitive and intelligent environment, IoE holds the potential to transform the society and has immense opportunity for the overall telecom sector.

> The number of IoT is expected to reach 25 billion by 2025, as per GSMA Intelligence.

Today, there are at least 113 operators offering commercial 5G services across 52 markets (Source: https://intellias.com/top-telecom-trends/). As per IHS Markit, the global 5G value chain will generate $3.6 trillion in economic output and support 22.3 million jobs in 2035. With the speed and scale promised by next-gen connectivity, 5G is poised to become the foundation for the platform economy — a digitally enabled new economy that utilises technology frameworks and platforms to create value. Digital factory solutions, AR/VR powered experiences, telemedicine solutions, remote learning are few areas which will be enabled by 5G.

In the last few years, the telecom sector in India has become data-driven following reducing costs of data due to fierce competition in the sector. This has boosted data usage further. As per the Economic Survey of India 2021-22, the average wireless data usage in a gigabyte (GB) per data user per month has increased "tremendously" to a whopping 14.1 GB per month in Q1 FY22, from just 1.24 GB per month in Q1 FY18.

According to the Economic Survey 2021-22, under the flagship BharatNet project, 5.46 lakh km optical fibre cable has been laid, a total of 1.73 lakh Gram Panchayats (GP) have been connected by Optical Fiber Cable and 1.59 lakh Gram Panchayats are service-ready on Optical Fiber Cables, as of September 27, 2021. A boost to the telecom infrastructure is also being given under the aspirational district scheme while thrust on the provision of submarine optical fibre cable infrastructure will spur high-speed Internet and broadband connectivity.

In September 2021, the Government of India announced many structural and procedural telecom reforms including rationalisation of Annual Gross Revenue, reduction in bank guarantee requirements, removal of Spectrum Usage Charges for future auctions, spectrum surrender etc. These telecom reforms are expected to reduce regulatory burden on TSPs (Telecom Service Providers), encourage investments & protect consumer interests. The package is also expected to boost 4G proliferation, infuse liquidity and create an enabling environment for investment in private networks.

KEY TRENDS IMPACTING OUR INDUSTRY

Tata Communications is focused on the ever-evolving enterprises in the digital economy. We continue on our transformation journey to play a key role as a digital ecosystem enabler - a digital fabric on which our customers can build secure, connected digital experiences. We are enabling 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.

Shifting focus from recalibration to governance

The global pandemic sent companies scrambling to recalibrate operations in support of remote work and new contact-less digital customer and employee experiences. Now, with companies settled into new business models and new ways of working, IT organisations have moved into a governance phase. They are actively making operational excellence a priority and working to ensure the fast-paced cycle of digital investments made over the course of the pandemic are delivering the intended business outcomes.

- Technology budget growth is coming back to pre-pandemic levels. According to IDG State of the CIO Survey 2022, 59% of CIOs expect their tech budget to increase in 2022, which is up from 49% in 2021.
- Throughout the upcoming year, CIOs will focus their time and expertise on security management. 76% anticipate their involvement in cybersecurity to increase over the next year.
- The technology initiatives that are expected to drive the most IT investment in 2022 are security/risk management, data/business analytics, application/ legacy systems modernisation, customer experience technologies, and cloud migration.

Rise of 5G & associated use cases

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. The introduction of 5G fixed wireless access (FWA), which has the potential to match and even surpass the performance of today's wired broadband connections, may accelerate the consumer trend toward wireless.

The adoption of private 5G use cases will start gaining traction. This will be a game-changer for enterprises, specifically in manufacturing segment allowing them to use 5G capabilities as backbone driving use cases such as smart factories, digital transformation and the internet of things (IoT). Private 5G deployment allows for increased bandwidth, high data throughput rates (between 1-20 Gbit/s), ultra-low latency (~1 ms), higher security, reliability and scalability for the various IoT & enterprise use cases.

There is a need to reassess cybersecurity and risk management in the 5G era. While the widespread adoption of 5G offers many benefits, it also creates new security concerns and challenges.

Metaverse as the next world of opportunity

Metaverse is expected to be a network of persistent real time virtual worlds which would focus on social connections and experiences with effectively unlimited number of users accessing synchronously, each having its own individual sense of presence.

With big tech companies making bold announcements around metaverse, the claim that metaverse & Web3.0 are the future of the Internet is yet to be proven. There are many small metaverses today but a dominant one that could reach billions of users has yet to emerge. The momentum is building up and it remains an area we will continue to watch closely.

Mobile carriers poured billions of dollars into 5G networks and it is not surprising that they are betting on a futuristic concept that can give them a fair share of returns in time. Telcos have started to delve into metaverse-based platforms that combine multiple technologies to bring the Internet to life. Some players have jumped to build platforms founded on blending the digital world with real-life environments. While innovative metaverse applications are still at the conceptual stage, once they become a hit, various Information and Communications Technology (ICT) players such as service providers, MVNOs, and cloud hyperscalers could take advantage of the demands for fast connectivity, data storage, and reliable connection.

While it is tough to estimate how much metaverse-related applications will generate in the long term, early metaverse uses such as enhanced and immersive media will account for 40% of the 5G-enabled application market by 2030 (Source: Telecom Review)

SUSTAINABILITY IN TELECOM

The Information and Communications technologies (ICT) operations and sector may not have critical implications for the environment and natural resource management as compared to other sectors like manufacturing, real estate, automobiles, mining, and processing, but its effect is consequential and gaining attention. The industry accounts for 2-3% of global greenhouse gas (GHG) emissions* and with global data traffic expected to grow around 60% per year, the industry's share will grow further. Having said that according to the Global e-Sustainability Initiative (GeSI), ICT has the potential to slash global GHG emissions by 20% by 2030 through helping companies and consumers to use and save energy more intelligently.

It's a well-established fact that the ICT sector could play a vital role in sustainable development. First, there are plenty of global issues with which the ICT industry must cope within its own confines. These include environmental issues such as carbon footprint of IT systems, data centres, and network equipments along with recycling menace of their end user and network equipments/ appliances. The other reason why sustainability is of high relevance for the ICT industry lies outside its own confines: it is uniquely positioned to help other industries cope with their sustainability issues as well.

The clear demand among telcos for energy-efficient solutions has invited a significant level of innovation among equipment vendors and others in the supply chain. Centralised structures, virtualisation and economies of scale, modular upgrades, and workload sharing all underpin a more energy-efficient layout and a decrease in power consumption. While the cost benefits from virtualisation are well established, there are also sustainability benefits. For one, older physical equipment does not need to be disposed of as quickly in cases where it can be upgraded via software in a modular fashion. The decline of hardware-centric innovation also decreases the need for physical activity such as site visits, logistics, shipping, service, and maintenance.

AI and ML are becoming key enablers to a ubiquitous system-level approach that improves energy efficiency across hardware and software. The cost saving and agility benefits are apparent, so those that are not planning to use AI-driven energy management risk having a long-term competitive disadvantage. The net effect is that 5G network design and linkage with cloud infrastructure is purpose-built to be the most environmentally friendly of any network technology so far.

ScienceDirect research, https://www.sciencedirect.com/science/article/pii/S2666389921001884

Planet, as one of the three key pillars of our Sustainability strategy, is vital for our collective future. With the right balance between the Planet and people, we believe sustainable growth and prosperity for all are inevitable. At Tata Communications, we believe that digital transformation does more than make a switch to upgraded technology, it enables a shift to a sustainable reality. It pushes us to relook at the way things are and create alternate solutions to make things better. We are dedicated to use our capabilities to help mitigate the impact of climate change and enhance resource conservation.

Digital ecosystems will be the driver of business value in future

Increasingly, enterprises continue to rely on their digital ecosystems to innovate, grow, and transform their businesses. This encompasses both their technology and their physical "extranet" (supply chain, vendors and partners), an extended universe which is also rapidly digitising.

- An effective and productive digital ecosystem will be the bedrock for business innovation and growth. Tata Communications enables enterprises to achieve this by connecting the ecosystem - employees, customers, partners, vendors and supply chain.
- Tata Communications envisages its role as a digital ecosystem enabler, interconnecting and aggregating value from various ecosystem features with its own. This empowers customer platforms to provide context-aware, intelligent, resilient solutions to drive long-term value.
- According to a study by McKinsey, for about 32% of the CIOs the top technological concern in the new normal is collaborative tools, guides, training, and operating norms and for ~12% CIOs cybersecurity is the top concern.

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.

To better understand the state of digitalisation across several markets globally, Tata Communications conducted a survey among business leaders across 750 enterprises in 11 countries and unveiled the results of "Leading in a Digital-First World; Enabling Success with the Right Mindset, Ecosystem and Trust" Report. The survey found 90% of enterprises are yet to achieve their digital-first goals with 49% admitting that cyber security is the top most priority for their business. It also brought to light, 45% of enterprises lost productivity during the pandemic due to problems of connectivity and 41% enterprises attributed the shift to digital-first operating models for maintaining market share.

The 'Leading in a Digital-First World' Report very clearly identifies gaps and addressal for enterprises in their digital transformation journeys to be in three areas:

- **Commit to a digital-first operating model**: 44% were not successful in delivering a digital-first operating model for their ecosystem. To address this, real benefits of digital transformation requires organisations to go far beyond shifting some business processes online. They need a coherent digital operating model that over time reimagines every core channel, process and service offering to maximise the digital opportunity.
- **Create quality user experiences with a hyperconnected ecosystem:** 91% enterprises admit that they are not able to provide high-quality digital experiences for their customers, employees and business partners. They concur to having only a patchwork of different digital strategies and processes across their organisations. To move up the value chain, a digital-first strategy focusing on agility, control and security is critical. Enterprises must move away from legacy processes and embrace 'being hyperconnected' and delivering high-quality, secure and frictionless collaboration for all stakeholders across the entire ecosystem.
- **Central to a digital-first business is security and trust:** 49% enterprises affirm cyber security to be the most important aspect of their digital strategy to continually improve and 34% enterprises rate themselves poorly at delivering an agile operating model. This is a stumbling block on their ability to innovate and adapt faster than their competition. As cyber threats and regulatory demands gain centre stage in the new world enterprises must continue to win trust, businesses must stay vigilant and invest proactively to safeguard all stakeholders.

The current shift to digital-first operating models is a defining moment in the evolution of businesses and rethinking the new world. A digital-first strategy enables secure, connected and digital experiences. The sooner organisations start to accelerate their digital transformation journeys up the digital maturity curve, the more likely they are to empower themselves for the new digital era. The survey also helped classify enterprises into three distinct categories as per their digital maturity stage:

- **Digital Trailblazers:** Only 10% enterprises have the most advanced digital operating models, connectivity platforms and strategies ensuring secure and trusted operations. 63% of them attribute revenue growth to their digital-first strategy.
- **Digital Migrants:** 52% of enterprises have limited digitalisation in their business, but still need to improve in several areas of digital capability.
- **Digital Aspirants:** 38% of enterprises are at a nascent stage of digitalising their business and have been unable to achieve growth due to lack of digital maturity.

> A digital-first strategy enables secure, connected and digital experiences.

ORGANISATION OVERVIEW

A part of the Tata group, Tata Communications is powering the fast-growing digital economy. It is orchestrating the digital ecosystem to assist enterprises globally in their digital transformation journeys. This digital ecosystem is the digital fabric on which customers can build highly customised secure, connected, digital experiences for their stakeholders.

Through our global digital infrastructure, we enable the digital transformation of enterprises, including 300 of the Fortune 500 companies, helping businesses by enabling borderless growth, boosting product innovation and customer experience, improving productivity and efficiency, building agility and managing risk.

With our solutions orientated approach, proven managed service capabilities and cutting-edge infrastructure, we drive the next level of intelligence powered by our platforms, solutions and services including core and next generation connectivity; mobility and IoT; collaboration; cloud, edge and security; NetFoundry™, and voice.

We partner to power over 30% of the world's internet routes, connecting businesses to 80% of the world's cloud giants. Our global network is built on the world's largest wholly owned subsea fibre network which underpins the internet backbone. Over the last 25 years, enterprise-enabled services have been essential to the adoption of digital services in the country.

From utility to transformation, connectivity is an essential fabric of sustenance for the economy. Tata Communications is committed to enabling industry leaders in this New World of Communications™, with our unique promise of delivering Secure Connected Digital Experiences. Our goal is to enable enterprises to adopt new digital working models, accelerate their time to market and drive agility and resilience, giving them the tools to innovate, invent, and redefine their employee, customer and supply chain experiences.

We are simplifying the design and management of digital solutions for our customers and 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) **I**ntegrity
b) **P**ioneering
c) **E**xcellence
d) **R**esponsibility
e) **U**nity

OUR CULTURE

Talent transformation, getting our DRIVE AHEAD culture embedded and improving employee engagement, particularly in these trying times have been hugely important.

We have further sharpened our values to align with the #reimagined strategy with the 6 key tenets :-

1. Ownership and Accountability
2. Collaboration
3. Can do attitude and growth mindset
4. Being Agile
5. Innovation and problem solving
6. Continuous learning and skills transformation

In addition, we are building digital dexterity at the workplace by ensuring employees understand the importance of upskilling and how this aligns with the company'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
- Delivering product innovation and customer experience
- Enhancing productivity and efficiency
- Building agility
- Managing risk

Strategy

Our strategy addresses three interlinking components:

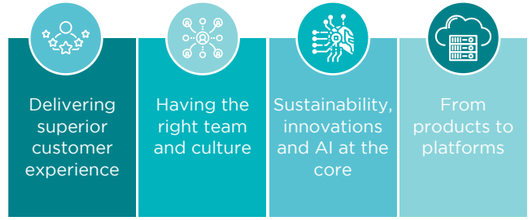
- **Financial fitness** which is about getting our balance sheet healthy and achieving double-digit profitable data revenue growth. Having achieved sequential profitability for the last few quarters, we are now fit to compete and fit to grow as an organisation.
- **Our growth plan** which will move us towards our ambition of being recognised as a global digital ecosystem enabler addresses:
  - the **who (superior customer experience),**
  - the what (platforms, solutions and services) and
  - 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.

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

Particularly among enterprises, digital transformation is rapidly changing the way businesses are run with the Covid-19 pandemic accelerating the shift toward hybrid work models and e-commerce.

Digitisation brings transformation across industries and functions with unparalleled opportunity for value creation and capture. 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 the pandemic 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 the disruptive changes and opportunities triggered by the Covid-19 pandemic, we have further segmented our enterprise route to market by targeting specific verticals and sectors beyond media. We have added three dedicated sales teams responsible for Cloud Service Providers; Automotive and Telematics, where the last two are both key targets for our MOVE™ services.

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 (Over-the-Top players - OTTs)

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 SEGMENTS: VOICE AND DATA SERVICES

We categorise our offerings primarily into two segments – Voice Services and Data Services.

DATA SERVICES

We are a data services industry leader in India and an emerging challenger globally.

Enterprises across the world are evolving their networks to deal with business communication transformations, driven by advances in cloud computing, Internet of Things, smartphone proliferation, tighter supply chain integration/automation, and providing richer and more agile connections to their customers and partners. Tata Communications' suite of offerings have been designed to enable this digital transformation journey of enterprises.

85%

Of the consolidated revenue contributed by data services in FY 2021-22

Our Data Services segment is further bucketed into three groups as follows:

- **Core Connectivity services portfolio**

  This service offering includes a global comprehensive selection of point-to-point and multi-point core networking services including WAN Ethernet, Global VPN and International private lines spanning over 100 countries. On the Internet, we are a major Tier-1 IP provider, consistently ranked in the top five telecommunications companies on five continents, by internet route. Our infrastructure features the one of the world's largest wholly-owned subsea cable networks, one of the largest tier 1 IPv6 enabled internet and backbone, and the most extensive reach into the emerging markets around the world. Our two major customer segments include: enterprise customers and service providers.

  Revenues from the Core Connectivity Services portfolio came in at ₹9,038 crores, witnessing a steady growth of 1.4% on a year-on-year basis and accounting for 70.7% of the total revenues from Data Services in FY 2021-22.

₹ 9,038 Crore

Revenue from Core Connectivity

- **Digital Platforms and Services portfolio**

  As we continue to transform ourselves as a digital ecosystem enabler, we have created platforms with a portfolio of offerings which are relevant to customers and help bring agility in their business with the potential for high growth in the medium to long term, on the back of acceleration in the pace of digital adoption by global enterprises. The primary elements of our Digital Platforms and Services portfolio are:

  - **Collaboration and CPaaS:** We deliver global communication and collaboration services to enable digital transformation for businesses and many types of service providers. With voice and messaging at the heart of our business collaboration strategy, our modular portfolio comprises UCaaS, Global SIP Connect Microsoft Teams solutions, Cisco Powered Solutions, Hosted Contact Centre and the all-new suite of Cloud communications platform, powered by APIs that can be integrated into business solutions. Our proposition helps our clients chart their own journey looking from where they currently stand to the transformation required to implement their stepwise business collaboration strategy.
  - **Cloud, Hosting, Security and SD-WAN:** With legacy on-premise infrastructure moving to the cloud, and organisations operating in a multi-cloud environment, we offer flexible and cost-efficient compute and storage options via a single pathway to manage multiple complex workloads and computing environments, with an integrated view. Our portfolio offers access to Colocation, Dedicated Hosting, Virtualisation, IZO™ Private Cloud and IZO™ Cloud Storage solutions. In view of the growing threat to data security and privacy, we have curated an offering of cloud embedded with security for our customers. Our comprehensive security services are delivered by partnering with the best vendors in the business and a 24/7 proactive support through our Security Operations Center.
  - **Next-Gen Connectivity:** This portfolio, with intelligent routing and on-demand connectivity solutions, addresses the dynamic requirements of our customers to have a scalable network, while also fitting their budgets. Our SD-WAN offering adds a software overlay to make the network more programmable. IZO™ SDWAN integrates seamlessly with IZO™ Hybrid WAN, IZO™ Private Connect and cloud solutions, to deliver a unique and scalable communication platform our customers' user and application needs.

- **Media and Entertainment Services:** Our 'Media Ecosystem' provides solutions for every kind of enterprise in all segments of media and entertainment, including gaming, sports, news, cable, and broadcasting. Combined with our traditional video contribution services with IP-based connectivity, it creates a highly innovative cloud based global media platform, providing a comprehensive solution that includes asset management, workflow management, channel origination, video contribution and distribution feeds, OTT platform as a service, Live OTT delivery and transcoding as service.

Revenues from the Digital Platforms and Services portfolio came in at ₹3,526 crores, with a slight decline of 0.9% on a year-on-year basis and accounting for 27.6% of the total revenues from Data Services in FY 2021-22.

₹ 3,526 crore

Revenues from the Digital Platforms and Services portfolio

- **Incubation portfolio**

  Our Incubation portfolio houses a combination of cutting-edge technologies and our foresight on where the world will be in some years from now. They are being seeded to drive future growth as technology trends evolve in the longer term. It comprises the global mobility platform MOVE™, Internet of Things and the in-house SASE platform NetFoundry™.

  Revenues from our Incubation portfolio grew by 67.6% to ₹215 crores, contributing 1.7% to the total revenues from Data Services in FY 2021-22.

VOICE SERVICES

Despite the global decline of the Voice market, we continue to be the world's largest wholesale voice provider, carrying over a billion minutes a week. Through our 1600+ telecom partnerships, our network handles 1 out of every 10 international calls and connects more than 70% of the world's mobile carriers. We also we offer a comprehensive portfolio of high-quality transport and termination services, including Voice Direct Transit and HD Voice.

The revenues from Voice segment for FY 2021-22 aggregated to ₹2,287 crores witnessing a decline of 18.1% from the previous year, primarily on account of continuing technology shifts in-line with industry trends.

The Manufacturing and Intellectual Capital sections of our Integrated Report share more information on our performance in the Voice and Data Segments.

BUSINESS EXCELLENCE

At Tata Communications, we strive to achieve business excellence by constantly developing and strengthening our key management systems and processes to continuously improve our performance and create greater value for all our stakeholders. We, therefore, leverage the 'Tata Business Excellence Model' ('TBEM') which is drawn up on the lines of Malcolm Baldridge Business Excellence Framework.

The TBEM framework helps us to analyse our business processes and to identify areas of improvement 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.

During 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 (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.

FINANCIAL PERFORMANCE

During FY 2021-22, we continued to invest in the enhancement of our products and services to better enable our clients in their digital transmission 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 Fit to Compete and Fit to Grow which form the bedrock of our Financial Strategy will be the key drivers in improving and maximising market capitalisation as well shareholder value. With our continued focus on profitable growth and improving the balance sheet health, we as an organisation will continue to create new avenues of growth - organically and inorganically.

Financial Performance (Standalone)

Particulars	FY 2021-22	FY 2020-21	YoY growth* (%)
Net Revenue (₹ in crores)	6,587.35	6,225.32	5.82
EBITDA (₹ in crores)	1,956.00	1,983.54	(1.39)
PAT (₹ in crores)	1,167.32	962.66	21.26
Debt equity Ratio (in times)	0.05	0.06	(16.67)
Interest coverage Ratio (in times)	22.08	18.58	18.87
Current Ratio (in times)	1.03	0.87	18.40
Debtors Turnover (in times)	6.01	5.21	15.36
Operating Profit Margin (in %)	15.78	16.23	(2.77)
Net Profit Margin (in %)	17.72	15.46	14.66
Return on Net worth (in %)	11.91	10.62	12.15

*There is no deviation exceeding 25% in any of the above metrics.

HUMAN RESOURCES

The Human Capital section of our Integrated Report details the capabilities, competencies and experience of our employees and our initiatives towards creating a better holistic employee experience.

RISK MANAGEMENT

We operate across the globe and numerous industry segments which creates a complex and competitive environment for us, thus exposing us to multiple threats and risks from internal and 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. Tata Communications Limited's accounts are subject to internal and statutory audit.

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.

The Company's key risks are regularly discussed with the members of the Risk Management Committee and the Board of Directors. The responsibility for effective and efficient implementation and maintenance of the risk management system rests with the Global Management Committee, which comprises the CEO, CFO and key business and operations heads. Tata Communications' risk management procedures are subject to a continual improvement process.

Enterprise Risk Management (ERM)

To manage risks, the Board of Directors has implemented a comprehensive Enterprise Risk Management (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 sub-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 the potential impact. Some events also present an opportunity, beyond their threats which are closely monitored to utilise them in best interest of the organisation.

ERM 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, Board and the Audit Committee regarding the effectiveness of the internal control procedures defined and implemented by the Management.

An overview of the key business risks and our mitigation strategies is provided in the Integrated Report.

Ongoing legal cases with risk implications

1. Disputed Tax Matters

In past fiscal years, Tata Communications made certain tax holiday and expense claims based on its understanding of the tax laws, as reinforced by legal precedent and advice received from external tax counsel. In some cases, the Indian tax authorities have not accepted these claims and in a few instances, have sought to levy penalties against the Company. The disallowances and penalties have been challenged by the Company under the applicable legal appeals processes, which are at various stages of adjudication. Though no such appeal has been finally decided against us, in the unlikely event of all of the disputes culminating in judgments against us, this could have adverse financial implications on our business.

2. License Fee Matters

i. In 2005, the Company had approached the Telecom Disputes Settlement and Appellate Tribunal ('TDSAT') to challenge the definition of 'gross revenue' and 'adjusted gross revenue' ('AGR') as interpreted by the Department of Telecommunications ('DoT') for 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 Orders, 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 further revert from DoT.

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 realized 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 for additional license fee dated February 19, 2013, 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.

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.

Between October 25, 2021 and October 29, 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.

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, authorizing 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. These Civil Appeals are pending for 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.

Indian Telecom Regulatory Developments

On September 15, 2021, the Government of India approved a 'Telecom Relief package' in the form of various structural and procedural reforms to address the liquidity needs of Telecom Service Providers ('TSPs'), thereby enabling more investments in the sector. Subsequently, DoT, vide various amendments and notifications implemented these reforms which includes rationalization of AGR definition, relaxation in the interest and penalty provisions, spectrum reforms including no Spectrum Usage Charges ('SUC') on spectrum acquired from future auctions, 30 years tenure for spectrum, moratorium on AGR/SUC payment for four years, rationalization of bank guarantees, 100% Foreign Direct Investment through automatic route, no archival of KYC documents etc.

On October 21, 2021, DoT has issued the amendment to the Right of Way Rules making changes including addition of overhead telegraph line as telecom infrastructure, no charges for maintenance repair of underground fiber cables, simplified procedure to provide Right of Way approval for aerial fiber/overground infrastructure with no extra changes for maintenance and repair work. The amendment also prescribed charges not exceeding ₹1000/Km for overground telegraph line.

On June 23, 2021, DoT further simplified the Guidelines for Other Service Providers ('OSPs'), removing the distinction between domestic and foreign OSPs and also allowing use of foreign Electronic Private Automatic Branch Exchange ('EPABX'). Work from home ('WFH')/ Work from anywhere ('WFA') was also permitted and agents in India can now connect directly to the EPABX or OSP Centre using broadband apart from MPLS VPN. Further, use of SDWAN over MPLS/NPLC has also been allowed as a connectivity option. DoT has also done away with inspection and reporting requirements.

The Company has successfully signed the Unified License with ISP authorization on August 6, 2021 with the validity of the Unified License till January 24, 2034, and has migrated its standalone licenses viz., NLD and ILD into the said Unified License in FY 2021-22. With this migration, the Company now holds a single license with service authorizations to continue to provide ISP, NLD and ILD services in India.

On November 26, 2021, the Company signed a UL-VNO (All Services except GMPCS) License with DoT. With the grant of this UL-VNO license, the Company now holds a Unified License -VNO (Access Service authorization) for all 22 Licensed Service Areas in addition to other pan-India service authorizations i.e., NLD, ILD, ISP, VSAT-CUG etc. The grant of this UL-VNO license is expected to open several business opportunities across the Company's verticals including but not limited to Voice-fixed line PRIs/ Audio Conferencing Bridge / Internet Telephony, IZO Internet Broadband Services, Satellite Services etc.

DoT issued a notification on December 31, 2021 regarding inclusion of a new authorization chapter viz., "Audio Conferencing / Audiotex/ Voice Mail Services" in Unified License Guidelines and Agreement. With this notification, the Service Area of Audio Conferencing / Audiotex/ Voice Mail Services has been made "National level" from "SDCA level" as defined in the standalone Audiotex / Voice Mail / Unified Messaging Services License. Further, DoT vide its amendment dated December 30, 2021 on the Standalone Audio conferencing/ Audiotex/ Voice Mail Services, has clarified that the Audiotex Service/Voice Mail Service/ Unified Messaging Service Licensees are allowed to acquire customers only in the SDCA for which the license has been granted. These amendments have brought clarity in the licensing framework to provide the Audio Conferencing/ Audiotex/ Voice Mail Services.

On January 17, 2022, DoT notified amendments in Unified License Guidelines and Unified License Agreement regarding inclusion of new authorization viz., 'Chapter-XVI Machine to Machine (M2M)' which places upon the Company a requirement to obtain UL-M2M license. M2M Service license/authorization to be granted under three categories viz. A (National level), B (Telecom Circle/ metro area) and C (SSA level). The authorization also mandates that any Indian entity intending to provide services exclusively through the LPWAN or equivalent technologies using unlicensed spectrum shall be covered under the authorization. Licensees may also obtain licensed spectrum to provide M2M services exclusively, if they desire to provide M2M services in the licensed band. The Company had launched India's first dedicated IoT LoRa network powered with IoT platforms on delicensed spectrum in 2017 which is presently powering more than 4 lakh IoT end nodes and covering more than 50 cities. Such connectivity was not regulated so far. With this amendment, LPWAN Service Providers have been included in the Unified License regime which mandates obtaining UL- M2M Service Authorisation from DoT.

Vide its notification dated February 08, 2022, DoT notified Guidelines for Registration Process of M2M Service Providers (M2MSP) & WPAN/WLAN Connectivity Provider for M2M Services, introducing a very light touch regulatory framework by way of registration of M2M Service Providers (M2MSP) and WPAN/WLAN Connectivity Providers for providing M2M Services with DoT at a nominal fee. The registration process is yet to be notified by DoT.

International Regulatory Developments

On an international level, there have been growing concerns about the ability of certain telecommunications equipment providers to utilise their equipment as modes of government surveillance have prompted many countries to consider or apply restrictions on the use of high-risk telecommunications vendors. The focus of the restrictions has been on certain equipment manufacturers who may be deemed to pose security risks.

Certain countries like the United States of America, the United Kingdom, Australia, Canada, Japan, New Zealand, etc., are considering, or have applied, restrictions or outright prohibitions on certain telecommunications equipment manufacturers.

Additionally, many countries are taking a more stringent approach on regulating the use and distribution of numbers to address issues such as fraud and robocalling.

Tata Communications is monitoring the regulatory developments on a global basis to align our existing network configuration and future deployment with applicable requirements.

CAUTIONARY STATEMENT

Statements in the Integrated Report, Directors' Report and Management Discussion and Analysis 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 adopted a well-defined mechanism on Corporate Governance, which is 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 Company has adopted the Tata Code of Conduct which provides an appropriate mechanism and structure for conducting its 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 at March 31, 2022, the Company is in compliance with the requirements stipulated under the SEBI Listing Regulations, as applicable, with regard to corporate governance [including relaxations granted by SEBI in the wake of Covid-19].

II. Board of Directors

i. As at March 31, 2022, the Company had six Directors, of which one is an executive director and five are non-executive directors. Of the five non-executive directors, three directors are independent. Ms. Renuka Ramnath, a non-executive independent director, continues as the Chairperson of the Board. The profiles of Directors can be viewed on https://www.tatacommunications.com/investors/board/. As at March 31, 2022, the composition of the Board is 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:

- Pursuant to the Government of India ('GoI') having sold off its entire stake in the Company, Dr. Rajesh Sharma and Dr. Maruthi Prasad Tangirala, representatives of the GoI on the Board, tendered their resignations from directorship of the Company effective May 10, 2021.
- Dr. Uday B Desai completed his second term as an Independent Director of the Company on June 5, 2021.
- Mr. Krishnakumar Natarajan was appointed as an Additional Director (Independent) on the Board of the Company with effect from July 15, 2021.
- Mr. Ashok Sinha was appointed as an Additional Director (Independent) on the Board of the Company with effect from October 8, 2021.
- Mr. N. Ganapathy Subramaniam was appointed as an Additional Director (Non-Executive, Non-Independent) on the Board of the Company with effect from December 2, 2021.

Mr. Srinath Narasimhan 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 Annual General Meeting for FY 2021-22.

ii. As per Section 165 of the Act, none of the Directors on the Company's Board hold the office of Director in more than 20 companies, including 10 public companies. Further, as per Regulation 17A of the SEBI Listing Regulations, 2015, none of the Directors hold Directorship in more than 7 listed entities and none of the Independent Directors serve as Independent Director in more than 7 listed entities and in case they are Whole Time Directors / Managing Directors in any listed entity, then they do not serve as Independent Director in more than 3 listed entities. Necessary disclosures regarding Committee positions in other public companies as at March 31, 2022 have been made by the Directors. None of the Directors are related to each other. Further, the Managing Director & CEO does not serve as an Independent Director in any listed company. All the Non-Independent Directors, except the Managing Director, are liable to retire by rotation.

iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

iv. Eight Board Meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The said meetings were held on:

April 28, 2021	May 28, 2021
August 4, 2021	September 13, 2021
October 12/13, 2021	October 20, 2021
January 19, 2022	March 24, 2022

The necessary quorum was present for all the meetings.

v. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting ('AGM'), name of other listed entities in which 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, 2022 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 ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of the Director^	Number of Board Meetings attended during the year 2021-2022	Attendance at the last AGM (June 30, 2021)	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 Directors								
Mr. A S. Lakshminarayanan Managing Director & CEO DIN: 08616830	8	Yes	1	3	-	1	Tejas Networks Limited	NE
Non-Executive Independent Directors								
Ms. Renuka Ramnath Chairperson DIN: 00147182	8	Yes	1	5	1	1	Arvind Limited	NE - ID
							TV18 Broadcast Limited	NE – ID
							PVR Limited	NE
Mr. Krishnakumar Natarajan DIN: 00147772	6	NA	0	2	1	2	-	-

Name of the Director^	Number of Board Meetings attended during the year 2021-2022	Attendance at the last AGM (June 30, 2021)	Number of Directorships in public limited companies including Tata Communications Limited*		Number of Committee Positions held in public limited companies including Tata Communications Limited**		Other listed entities where Directors of the Company held Directorships	
			Chairperson	Member	Chairperson	Member	Name of the Listed Entity	Category of Directorship
Mr. Ashok Sinha DIN: 00070477	4	NA	0	8	5	7	Cipla Limited	NE – ID
							J.K. Cement Limited	NE – ID
							Navin Fluorine International Limited	NE – ID
							The Tata Power Company Limited	NE - ID
Non-Executive Non-Independent Directors								
Mr. Srinath Narasimhan DIN: 00058133	8	Yes	-	4	-	3	Tata Teleservices (Maharashtra) Limited	NE
Mr. N. Ganapathy Subramaniam DIN: 07006215	2	NA	1	4	-	-	Tata Consultancy Services Limited	Chief Operating Officer and Executive Director
							Tata Elxsi Limited	Non-Independent and Non-Executive (Chairperson)
							Tejas Networks Limited	Non-Executive - Nominee Director

MD – Managing Director; NE – Non-Executive Director; ID – Independent Director

* Excludes directorships of associations, private limited companies, Section 8 companies, high-value debt listed 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 number of membership includes chairmanship.

^Dr. Uday B. Desai ceased to be a Director of the Company with effect from June 5, 2021 and attended 2 meetings of the Board during the financial year till the date of his cessation. Dr. Rajesh Sharma and Dr. Maruthi Prasad Tangirala ceased to be directors of the Company with effect from May 10, 2021. They did not attend any meetings of the Board of Directors during the financial year 2021-22 till the date of their resignation.

vi. During FY 2021-22, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

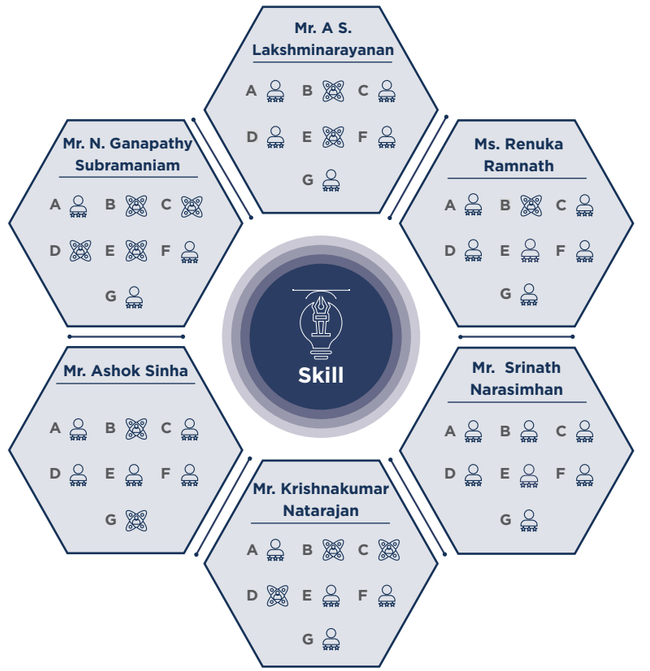
vii. During FY 2021-22, one separate meeting of the Independent Directors was held on March 24, 2022. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole. The Board of Directors also evaluated the Independent Directors' performance.

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, 2022. None of the other Directors hold any equity shares of the Company as at March 31, 2022.

x. The Board, based on the recommendation of the Nomination and Remuneration Committee, has identified the following skills/expertise /competencies fundamental for the effective functioning of the Company:

Business Management	Ability to organize, 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 and risk management acumen	Capability to read and interpret financial statements, understand financial and accounting policy and risk management assessment.
Knowledge of the legal and compliance framework	Understanding of the legal and compliance framework within which the Board is expected to function and the duties 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, its various stakeholders while being compliant to good governance practices.
Strategic Management	Guiding the executive management in formulation and implementation of the major goals and initiatives of the Company



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 drawn 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 at March 31, 2022 that have been formed, details of which are as follows:

Name of the Committee	Extract of Terms of Reference	Category and Composition		Other Details
		Statutory Committees		
Audit Committee ('AC')	The Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. Extract of Terms of Reference • Oversight of financial reporting process. • Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. • Evaluation of internal financial controls, Internal Audit and risk management systems • Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. • Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same. • Review of Related Party Transactions	**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 Notes: i. Dr. Rajesh Sharma ceased to be a director of the Company and consequently ceased to be a member of the Committee with effect from May 10, 2021. ii. Dr. Uday B. Desai ceased to be a director of the Company and consequently ceased to be a member of the Committee with effect from June 5, 2021. iii. Mr. Krishnakumar Natarajan and Mr. Srinath Narasimhan were inducted into the Committee with effect from July 20, 2021. iv. Mr. Ashok Sinha was inducted into the Committee with effect from October 12, 2021.	• 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 30, 2021. • The Audit Committee invites a number of people to its meetings, including any Company executive it feels will be relevant, as well as representatives of the statutory auditors and internal auditors. • All members 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 SEBI Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015 and ensures compliance with and implementation of the Insider Trading Code.
Nomination and Remuneration Committee ('NRC')	The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. Extract of Terms of Reference • Recommend to the Board the setup and composition of the Board and its committees. • Recommend to the Board the appointment/reappointment of Directors, Key Managerial Personnel and executive team members of the Company. • Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. • Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. • Oversee familiarization 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 Notes: i. Dr. Maruthi Prasad Tangirala ceased to be a director of the Company and consequently ceased to be a member of the Committee with effect from May 10, 2021. ii. Dr. Uday B. Desai ceased to be a director of the Company and consequently ceased to be a member of the Committee with effect from June 5, 2021. iii. Mr. Krishnakumar Natarajan was inducted into the Committee with effect from July 20, 2021.	• Three 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 and Mr. Srinath Narasimhan, members of the NRC were present at the Company's last AGM held on June 30, 2021.
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 Companies Act, 2013. 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.	**Name** / **Category** Mr. Krishnakumar Natarajan [Chairperson] — Non- Executive, Independent Mr. Srinath Narasimhan — Non- Executive Non-Independent Mr. A. S. Lakshminarayanan — Executive Notes: i. Dr. Maruthi Prasad Tangirala ceased to be a director of the Company and consequently ceased to be a member of the Committee with effect from May 10, 2021. ii. Dr. Uday B. Desai ceased to be a director of the Company and consequently ceased to be a member of the Committee with effect from June 5, 2021. iii. Mr. Krishnakumar Natarajan and Mr. A. S. Lakshminarayanan were inducted into the Committee with effect from July 20, 2021.	• 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. Srinath Narasimhan, member of the SRC was present at the Company's last AGM held on June 30, 2021.

Name of the Committee	Extract of Terms of Reference	Category and Composition	Other Details
		Statutory Committees	
Corporate Social Responsibility Committee ('CSR') (renamed as Corporate Social Responsibility, Safety and Sustainability Committee with effect from April 21, 2022)	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 Notes: i. Dr. Rajesh Sharma ceased to be a director of the Company and consequently ceased to be a member of the Committee with effect from May 10, 2021. ii. Dr. Uday B. Desai ceased to be a director of the Company and consequently ceased to be a member of the Committee with effect from June 5, 2021. iii. Mr. Krishnakumar Natarajan and Mr. A. S. Lakshminarayanan were inducted into the Committee with effect from July 20, 2021.	• Two meetings of the Corporate Social Responsibility Committee was held during the year under review.
Risk Management Committee ('RMC')	The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. Extract of Terms of Reference • Help to set the tone and develop a culture of risk management into the organisation's goals and compensation structure. • Review and approve the Risk Management Framework once in two years. • Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner. • To ensure that the Company has adequate cyber security measures in place to protect itself from cyber threats and also monitor such security measures from time to time.	**Name** / **Category** Mr. Srinath Narasimhan [Chairperson] — Non- Executive, Non-Independent Mr. Krishnakumar Natarajan — Non-Executive, Independent Mr. Troy Reynolds — Member Notes: i. Dr. Maruthi Prasad Tangirala ceased to be a director of the Company and consequently ceased to be a member of the Committee with effect from May 10, 2021. ii. Dr. Uday B. Desai ceased to be a director of the Company and consequently ceased to be a member of the Committee with effect from June 5, 2021. iii. Mr. Tri Pham ceased to be a member of the Committee with effect from July 20, 2021 and Mr. Krishnakumar Natarajan and Mr. Troy Reynolds were inducted into the Committee with effect from July 20, 2021.	• Two meetings of the Risk Management Committee were held during the year under review.

I. 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 transfer/transmission of shares. All shares received for transfer/transmission until March 31, 2022 have been duly processed.

b. Details of Investor Complaints received and redressed during FY 2021-22 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	2	2	0

All the aforesaid complaints were resolved to the satisfaction of the shareholders.

II. 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 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 (variable component) to its Managing Director & CEO. It does not have any employee stock option scheme.

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 & CEO, out of the profits for the financial year, following the ceilings prescribed under the Companies Act, 2013. Its decision is based on Company's performance, as well as that of the Managing Director & CEO. The Remuneration policy is available on https://www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-remuneration-policy/

Sitting fees for FY 2021-22 – 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 of 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 2021-22

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, based on the recommendation from the Nomination and Remuneration Committee. 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 2021-22 are below:

(₹ in lakhs)

Name of Director	Commission	Sitting Fees
Ms. Renuka Ramnath	90.00	8.25
Mr. Srinath Narasimhan	50.00	9.00
Mr. Krishnakumar Natarajan (Appointed w.e.f. July 15, 2021)	40.00	7.50
Mr. Ashok Sinha (Appointed w.e.f. October 8, 2021)	20.00	3.25
Mr. N. Ganapathy Subramaniam[1] (Appointed w.e.f. December 2, 2021)	-	0.40
Dr. Uday B. Desai (Ceased to be a Director w.e.f. June 5, 2021)	15.00	3.25
Dr. Rajesh Sharma[2] (Ceased to be a Director w.e.f. May 10, 2021)	-	-
Dr. Maruthi Prasad Tangirala[2] (Ceased to be a Director w.e.f. May 10, 2021)	-	-

[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.

[2]The Government Directors had informed the Company that they will not accept any sitting fees and commission as their directorships are seen as part of their official duty. Further, Dr. Rajesh Sharma and Dr. Maruthi Prasad Tangirala did not attend any meetings of the Board or its Committees during FY 2021-22 till the date of their resignation.

Remuneration to the whole-time director during FY 2021-22

Name of Director	Salary	Perquisites & Allowances	Commission
Mr. A. S. Lakshminarayanan Managing Director & CEO	56,833,919	4,580,033	47,500,982

The remuneration and the terms of appointment of the Managing Director & CEO are as 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

III. Number of Committee Meetings Held and Attendance Records

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
No. of meetings held	5	3	2	2	2
Date of meetings	April 28, 2021 August 4, 2021 September 13, 2021 October 20, 2021 January 19, 2022	April 28, 2021 February 15, 2022 March 24, 2022	April 28, 2021 October 20, 2021	July 28, 2021 November 24, 2021	July 28, 2021 November 24, 2021
	No. of meetings attended				
Ms. Renuka Ramnath	5	3	-	-	-
Mr. A. S. Lakshminarayanan	-	-	1	2	-
Mr. Srinath Narasimhan	4	3	2	2	2
Mr. Krishnakumar Natarajan	4	2	1	2	2
Mr. Ashok Sinha	2	-	-	-	-
Mr. N. Ganapathy Subramaniam	-	-	-	-	-
Dr. Uday B. Desai[1]	1	1	1	-	-
Dr. Rajesh Sharma[2]	Nil	-	-	-	-
Dr. Maruthi Prasad Tangirala[2]	-	Nil	Nil	-	-
Mr. Troy Reynolds	-	-	-	-	2
Whether quorum was present for all the meetings	The necessary quorum was present for all the above committee meetings.				

[1] Ceased to be a director w.e.f. June 5, 2021.

[2] Ceased to be a director with effect from May 10, 2021.

IV. General Body Meetings

i. General Meeting

a. Annual General Meeting (AGM)

Financial Year	Date	Time	Venue	Special Resolutions
2018-19	August 2, 2019	11:30 a.m. (IST)	BSE International Convention Hall, 1st Floor, BSE Building, P.J. Towers, Fort, Mumbai – 400 001	**Special resolutions: 1** Reappointment of Dr. Uday B. Desai (DIN: 01735464) as an Independent Director of the Company for a second term. The resolution was put to vote and carried with requisite majority

Financial Year	Date	Time	Venue	Special Resolutions
2019-20	August 28, 2020	11:00 a.m. (IST)	Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')	**Special resolutions: 1** Reappointment 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 ('VC') or Other Audio Visual Means ('OAVM')	**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.

b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2021-22.

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 has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

b. In accordance with SEBI Circular dated February 8, 2019 and Regulation 24A of SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from Mr. Upendra C. Shukla, Practicing Company Secretary, confirming compliances with applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2022.

VI. 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 2021-22 is given below:

Particulars	Amount (₹ in crores)
Fees for audit and related services paid to S.R. Batliboi & Associates LLP and Affiliates firms of the network of which the statutory auditor is a part	8.88
Other fees paid to Affiliates firms and to entities of the network of which the statutory auditor is a part	1.63
Total	**10.51**

VII. Other Disclosure

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 website of the Company.	www.tatacommunications.com/resource/corporate-resources/policies/tata-communications-rpt-policy-january-2022/
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b) to the SEBI Listing Regulations	**FY 2019-20:** Subsequent to the resignation of Mr. Vinod Kumar – Managing Director and CEO w.e.f. July 5, 2019, the strength of the Board of Directors of the Company was 5, which fell below the prescribed requirement of 6 directors for top 1000 listed entities. The Nomination and Remuneration Committee ('NRC') and the Board of Directors of the Company immediately initiated the process of identifying a suitable successor to be appointed as the MD & CEO of the Company. After due process, at their respective meetings held on July 30, 2019, the NRC and the Board identified Mr. A. S. Lakshminarayanan to take up the position of the MD & CEO of the Company. However, in terms of the permissions granted by the Ministry of Information & Broadcasting ('MIB') to setup Teleports at certain places, it was mandatory for the Company to adhere to the Policy Guidelines for Uplinking of Television Channels from India dated December 5, 2011. The said Policy Guidelines make it obligatory on the part of the Company to take prior permission from the MIB before effecting any change in the Chief Executive Officer / Board of Directors of the Company. Accordingly, immediately after the NRC and the Board of Directors identified Mr. A. S. Lakshminarayanan to be appointed as the MD & CEO of the Company, an application was made to the MIB on August 2, 2019 for the above mentioned necessary regulatory approval. The Company received approval of the MIB on November 22, 2019, upon receipt of which the Board of Directors, promptly, appointed Mr. A.S. Lakshminarayanan as the Managing Director and Chief Executive Officer of the Company with effect from November 26, 2019. For the period between July 5, 2019 and November 26, 2019 the Company had 5 Directors, which was below the prescribed requirement of 6 directors for top 1000 listed entities. Thereafter, the composition of the Board of Directors was in compliance with the prescribed requirements under Regulation 17(1) of the SEBI Listing Regulations. In compliance with the letters received from the Stock Exchanges for non-compliance with Regulation 17(1) – having less than six directors on the Board for a period of 52 days, the Company has made the payments of penalty levied, under protest. During FY 2020-21, the Stock Exchanges, accepting the representation of the Company have waived the penalties levied on the Company. **FY 2021-22:** The Company has complied with the requirements of the SEBI Listing Regulations except for the following: i. 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. ii. 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.	

Particulars	Regulations	Details	Website link for details/policy
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b) to the SEBI Listing Regulations	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. 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, 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. 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: i. Appointment of Mr. Krishnakumar Natarajan as Additional Director (Independent) with effect from July 15, 2021; ii. Appointment of Mr. Ashok Sinha as Additional Director (Independent) with effect from October 8, 2021; iii. Appointment of Mr. N. Ganapathy Subramaniam as Additional Director (Non-Executive, Non-Independent) with effect from December 2, 2021. Thereafter, with effect from December 2, 2021 the composition of the Board was in compliance with the requirement of having minimum number of 6 directors as stipulated under the SEBI Listing Regulations. Further, vide its resolution dated July 20, 2021, the Board reconstituted its the 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.	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has a Whistle Blower 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 said policy has been uploaded on the website of the Company. The Company has also set up a dedicated Ethics Helpline for receipt of Whistle Blower complaints.	www.tatacommunications.com/resource/corporate-resources/policies/whistleblowers-policy-english/

Particulars	Regulations	Details	Website link for details/policy
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	• 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. • Internal auditor of the Company, makes quarterly presentations to the Audit Committee on internal audit matters.	www.tatacommunications.com/investors/results/
Subsidiary Companies	Regulation 24 of the SEBI Listing Regulations	• 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.	http://www.tatacommunications.com/investor-relations/governance
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	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 Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.	A qualified practicing Company Secretary carries out quarterly share capital audit to reconcile the total admitted equity share capital with 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 2021-22 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 dematerialized 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, 2022. The Annual Report of the Company contains a certificate by the Managing Director and Chief Executive Officer, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	http://www.tatacommunications.com/investor-relations/governance.
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Company believes in enhancing shareholders' returns on an ongoing basis. The Board has the discretionary power to recommend 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. 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	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/
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	The details of familiarization programme for independent directors is available on the Company's website.	www.tatacommunications.com/resource/corporate-resources/policies/familiarization-programme-for-independent-directors/
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 2021-22 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 SEBI PIT Regulations and the Tata Code of Conduct for Prevention of Insider Trading.	https://www.tatacommunications.com/resource/corporate-esources/policies/tata-code-of-conduct-for-prevention-of-insider-trading-and-code-of-corporate-disclosure-practices/

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 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 (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website. The recordings of the investors/analysts call 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/Depository Participants.

XI. General shareholder information

i. Annual General Meeting for FY 2021-22

Date: June 29, 2022

Time: 11:00 hours

Venue: Video-conferencing / Other Audio Visual Means

As required under Regulation 36(3) and Regulation 36(5) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Annexure to the Notice of this AGM and particulars of Statutory Auditor seeking re-appointment at this AGM is given in the explanatory statement to the Notice of this AGM.

ii. Financial Calendar

Year ending: March 31, 2022

AGM: June 29, 2022

Dividend Payment: The final dividend, if declared, shall be paid on or after June 30, 2022

iii. Date of Book Closure: Tuesday, June 14, 2022 to Thursday, June 16, 2022 (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.

Additionally, the Non-convertible Debentures of the Company are listed on the Wholesale Debt Segment of the NSE.

v. Stock Codes/Symbol

NSE : TATACOMM

BSE : 500483

Listing Fees as applicable have been paid by the Company.

vi. Corporate Identity Number (CIN) of the Company:

L64200MH1986PLC039266

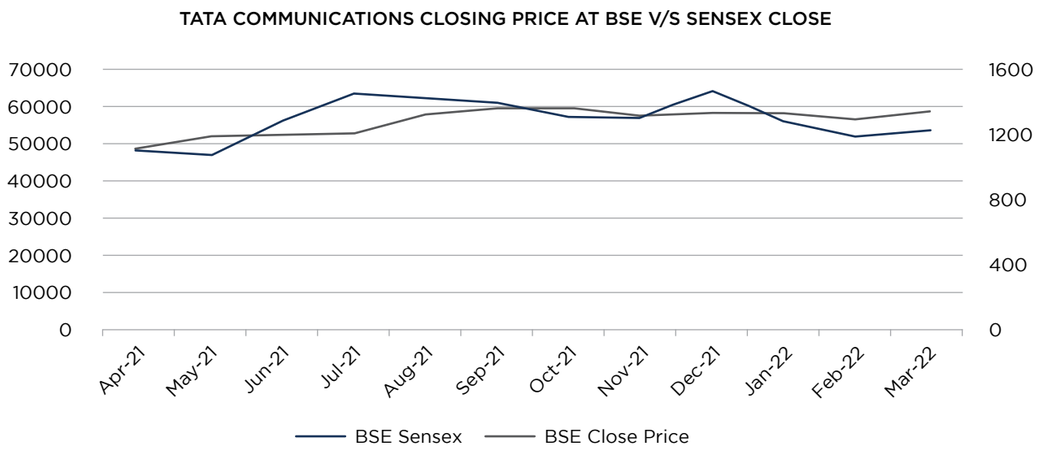
vii. Market Price Data:

High Low (based on daily closing price) and number of equity shares traded during each month in the financial year 2021-22 on NSE and BSE:

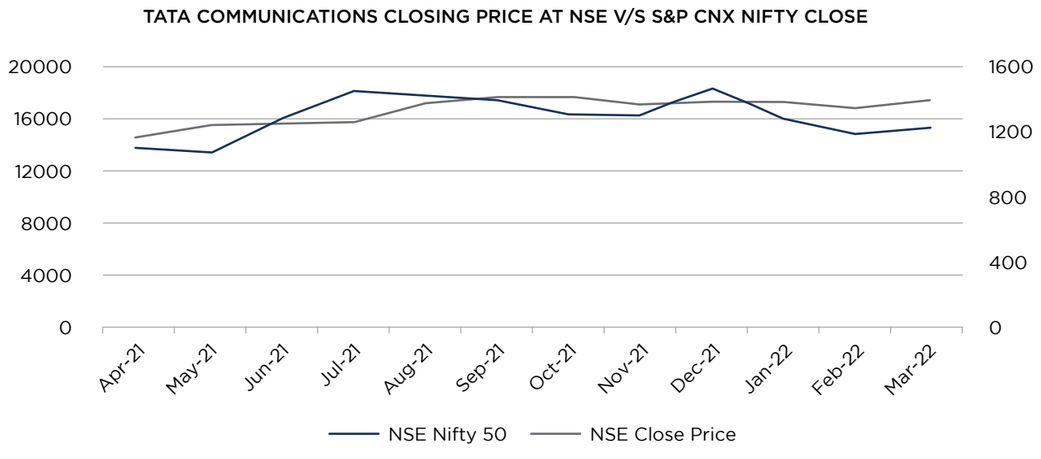
Month	BSE			NSE		
	High (₹)	Low (₹)	Total number of equity shares traded	High (₹)	Low (₹)	Total number of equity shares traded
Apr-2021	1,286.00	1,045.30	1,160,252	1,189.00	1,062.80	13,191,854
May-2021	1,121.35	1,036.30	342,810	1,122.00	1,037.05	6,704,289
Jun-2021	1,347.80	1,075.00	926,857	1,347.90	1,075.00	13,148,375
Jul-2021	1,488.00	1,286.95	553,344	1,488.00	1,287.15	10,516,089
Aug-2021	1,527.90	1,341.00	584,234	1,522.00	1,340.10	8,200,436
Sep-2021	1,479.00	1,336.00	1,505,520	1,480.00	1,335.00	5,859,088

Month	BSE			NSE		
	High (₹)	Low (₹)	Total number of equity shares traded	High (₹)	Low (₹)	Total number of equity shares traded
Oct-2021	1,539.95	1,292.15	844,744	1,540.00	1,293.35	7,049,519
Nov-2021	1,328.25	1,202.75	1,447,483	1,329.00	1,201.20	9,205,820
Dec-2021	1,499.75	1,267.05	1,376,863	1,503.40	1,265.25	12,594,247
Jan-2022	1,590.00	1,234.90	1,332,448	1,591.95	1,235.05	25,290,037
Feb-2022	1,332.60	1,127.00	455,781	1,328.70	1,126.70	8,750,886
Mar-2022	1,237.05	1,084.50	832,219	1,236.00	1,085.00	13,105,243

viii. Performance of the Company's share price compared to the BSE Sensex



ix. Performance of the Company's share price compared to the Nifty 50



x. Registrar and Transfer Agent

Name and Address: 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
E-mail: csg-unit@tcplindia.co.in
Website: https://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

Collection Centres

1. Bengaluru

TSR CONSULTANTS PRIVATE LIMITED
C/o. Mr. D. Nagendra Rao
"Vaghdevi" 543/A, 7th Main
3rd Cross, Hanumanth Nagar
Bengaluru – 560019
Tel: +91-80-26509004
E-mail : tcplbang@tcplindia.co.in

2. Jamshedpur

TSR CONSULTANTS PRIVATE LIMITED
Bungalow No. 1, "E" Road, Northern Town,
Bistupur, Jamshedpur – 831 001
Tel: +91-657-2426937,
E-mail : tcpljsr@tcplindia.co.in

3. Kolkata

TSR CONSULTANTS PRIVATE LIMITED
C/o Link Intime India Private Limited
Vaishno Chamber, Flat No. 502 & 503
5th Floor, 6, Brabourne Road
Kolkata – 700001
Tel: 033- 40081986
E-mail : tcplcal@tcplindia.co.in

4. 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: 011- 49411030
E-mail : tcpldel@tcplindia.co.in

5. Ahmedabad

TSR CONSULTANTS PRIVATE LIMITED
C/o Link India Intime Private Limited
Amarnath Business Centre-1 (ABC-1)
Beside Gala Business Centre
Nr. St. Xavier's College Corner
Off. C.G. Road, Ellisbridge
Ahmedabad – 380006
Tel: 079-26465179
E-mail : csg-unit@tcplindia.co.in

xii. Share Transfer System:

Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Stakeholders Relationship Committee and certain Company officials (including Company Secretary) are empowered to approve requests relating to the shares of the Company.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f., April 1, 2019. Further, with effect from January 24, 2022, transmission or transposition of securities can also be carried out only for dematerialized securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

xiii. Shareholder as on March 31, 2022

a. Distribution of equity shareholding as on March 31, 2022:

Range	Number of Shares	Percentage to capital	Number of accounts/ Shareholders	Percentage to total accounts
1 – 500	7,192,702	2.52	142,621	96.29
501 - 1000	2,113,956	0.74	2,825	1.91
1001 -10000	5,871,505	2.06	2,274	1.53
Over 10000	269,821,837	94.67	403	0.27
GRAND TOTAL	**2,850,000,000**	**100.00**	**1,48,123**	**100.00**

b. Categories of equity shareholding as on March 31, 2022

Category	Number of equity shares held	Percentage of holding
Promoters & Promoter Group		
1. Tata Group		
i. Panatone Finvest Limited	127,672,854	44.80
ii. Tata Sons Private Limited	40,087,639	14.07
iii. The Tata Power Company Limited	-	-
2. Government of India	-	-
Public		
1. Institutions		
i. Mutual Funds & UTI	21,032,150	7.38
ii. Banks, Financial Institutions, States and Central Government	220,001	0.08
iii. Insurance Companies	10,466,395	3.67
iv. Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	55,242,939	19.38
v. Alternate Investment Funds	1,026,023	0.36
2. Non-Institutions		
i. Individuals and NRIs	22,668,768	7.95
ii. NBFCs/LLP/Bodies Corporate/Foreign Companies	5,026,437	1.76
iii. Trusts/HUF/Non NBFC/Clearing Members	1,470,107	0.52
iv. IEPF account	86,687	0.03
GRAND TOTAL	**285,000,000**	**100.00**

c. Top ten equity shareholders of the Company as on March 31, 2022

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1	East Bridge Capital Master Fund I Ltd	14,937,974	5.24
2	Life Insurance Corporation of India	8,581,328	3.01
3	HDFC Trustee Company Ltd - A/C HDFC Mid – Capopportunities Fund	7,883,316	2.77
4	First Sentier Investors Icvc - Stewart Investors Asia Pacific Leaders Sustainability Fund	6,836,836	2.4
5	Baron Emerging Markets Fund	5,339,614	1.87
6	Government Pension Fund Global	4,841,888	1.7
7	Jhunjhunwala Rekha Rakesh	3,075,687	1.08
8	ICICI Prduential Midcap Fund	2,610,379	0.92
9	Aditya Birla Sun Life Trustee Private Limited A/c Aditya Birla Sun Life Frontline Equity Fund	2,220,518	0.78
10	Smallcap World Fund, Inc	1,725,254	0.61

xiv. Dematerialisation of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialised form on NSE and BSE. Equity shares (28,49,17,258) of the Company representing 99.97% of the Company's equity share capital are dematerialised as on March 31, 2022. 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, 2022, 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 page no. 35 of the Integrated 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, are 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 the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at www.tatacommunications.com/investors/shares.

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, of the Company. 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 2021-22 are as follows:

Financial year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2013-14	8,76,267	6,240

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The 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 Registrar and Transfer Agent:

Dividend for the year	Date of AGM	Date of Transfer to Investor Education & Protection Fund	Balance as on March 31, 2022
2014-15	September 29, 2015	October 30, 2022	1,179,464.00
2015-16	August 1, 2016	September 2, 2023	1,105,448.30
2016-17	June 27, 2017	July 28, 2024	1,538,448.00
2017-18	August 9, 2018	September 10,2025	968,512.50
2018-19	August 2, 2019	September 3, 2026	844,996.50
2019-20	August 28, 2020	September 29, 2027	707,539.00
2020-21	June 30,2021	July 31, 2028	3,144,965.00
		Total	**9,489,373.30**

xix. Details of Non-Convertible Debentures (NCD) issued and outstanding as at March 31, 2022.

Sr. No.	NCD Series / ISIN	Principal Amount outstanding as at March 31, 2022 (₹)
1.	7.48% Rated, Secured, Listed, Redeemable, Non-Convertible Debentures ISIN INE151A07051	5,250,000,000

On April 20, 2020, the Company, by way of private placement, issued and allotted 5,250 (Five Thousand Two Hundred and Fifty only) Rated, Secured, Listed, Redeemable, Non-Convertible Debentures ('NCDs') at a nominal value of ₹10,00,000 (Indian Rupees Ten Lakhs only) each, aggregating up to ₹525,00,00,000 (Indian Rupees Five Hundred and Twenty Five Crores only).

The NCDs were rated AA+ by CARE Ratings Limited. The NCDs are listed on the Wholesale Debt Segment of the National Stock Exchange of India Limited.

xx. Credit Ratings

The Company has obtained ratings from CARE Ratings Ltd. during the financial year 2021-22. There has been no change in credit ratings of the Company during the financial year 2021-22.

Rating Agency	Credit Rating
CARE Ratings Limited	AA+ Outlook Stable (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 Annual Report to shareholders at their e-mail address as registered with their Depository Participants/Registrar & Share Transfer Agent. 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 R&T Agent.

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 – 400 001.
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 – 400 098.
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 - 400 098.
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: https://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	5264555 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 128249910 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 (4,59,46,885 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 and 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 Code of Conduct, as applicable to them, in respect of the financial year 2021-22.

For Tata Communications Limited

A. S. Lakshminarayanan
Managing Director and CEO
(DIN: 08616830)

Place: Mumbai
April 21, 2022

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, 2022 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:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2022 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held during the period April 01, 2021 to April 21, 2022:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting (AGM);

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders Relationship Committee;

      (f) Corporate Social Responsibility Committee;

      (g) Risk Management Committee; and

   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 prior by the audit committee;

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.

Basis for Qualified 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:

   a. The number of directors of the Company, for the period May 10, 2021 to December 2, 2021 were less than six directors as required by Regulation 17(1) of the Listing Regulations, for the reasons more specifically explained in Note VII to the Company's Corporate Governance Report annexed herewith.

   b. 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 respective Listing Regulations from May 10, 2021 to July 20, 2021, for the reasons more specifically explained in Note VII to the Company's Corporate Governance Report annexed herewith.

Qualified Opinion

10. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, except for the matters stated in paragraph 9 above, 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, 2022, referred to in paragraph 4 above.

Other matters and Restriction on Use

11. 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.

12. 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. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Prashant Singhal
Partner
Membership Number: 93282
UDIN: 22093283AHNJPK6894
Place: Mumbai
Date: April 21, 2022

Business Responsibility Report

Section A: General Information about the Company

1. **Corporate Identity Number (CIN) of the Company:**

   L64200MH1986PLC039266

2. **Name of the Company:**

   Tata Communications Limited

3. **Registered address:**

   VSB, Mahatma Gandhi Road, Fort, Mumbai – 400001.

4. **Website:** www.tatacommunications.com

5. **E-mail id:** zubin.patel@tatacommunications.com

6. **Financial Year reported:** April 1, 2021 to March 31, 2022

7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

Name and Description of services	NIC Code
Telecommunications:	
a. Activities of providing internet access by the operator of the wired infrastructure	61104
b. Other satellite telecommunications activities	61309
c. Other telecommunications activities	61900

8. **List three key products/services that the Company manufactures/provides (as in balance sheet):**

   a) Voice Solutions (VS) and

   b) Data and Managed Services (DMS)

9. **Total number of locations where business activity is undertaken by the Company**

   i. **Number of International Locations (Provide details of major 5):** As on March 31, 2022, the Company has 55 subsidiaries (direct and indirect) in 37 countries.

   ii. **Number of National Locations:** The Company has offices in all major cities in India.

10. **Markets served by the Company - Local/State/ National/International**

    The Company along with its subsidiaries provides telecommunications services across the globe.

Section B: Financial Details of the Company

1. **Paid up Capital (INR):** ₹ 285 crores

2. **Total Turnover (INR):**

₹ in Crores

	Standalone	Consolidated
Total Turnover	7,145.84	17,056.82

3. **Total profit after taxes (₹):**

₹ in Crores

	Standalone	Consolidated
Profit / (loss) after taxes	1,167.32	1,484.67

4. **Total Spending on Corporate Social Responsibility ('CSR') as percentage of profit after tax (%).**

   During the FY 2021-22, ₹ 10.26 crore was spent from the prescribed CSR budget of ₹ 11.84 crore. The total CSR obligation was ₹ 11.85 crore, including ₹ 0.01 crore of surplus arising out of the CSR projects along with bank interest which was ploughed back into the same project. 49% of the total amount spent in FY2021-22 was spent on Affirmative Action communities. The unspent amount of ₹1.58 crore pertains to on-going projects and has been transferred to an Unspent CSR Account in accordance with the requirements of the Companies Act, 2013.

5. **List of activities in which expenditure in 4 above has been incurred: -**

   a) Education
   b) Sustainable Livelihoods
   c) Environment
   d) Healthcare and Disaster Relief

Section C: Other Details

1. **Does the Company have any Subsidiary Company/ Companies?**

   Yes

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**

   The BR initiatives are driven by the parent Company and all the subsidiaries contribute towards such initiatives as and when required.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]

The Company does not make it mandatory for its suppliers/distributors to participate in its BR initiatives.

Section D: BR Information

1. Details of Director/Directors responsible for BR

a) Details of the Director/Director responsible for implementation of the BR policy/policies

- **DIN Number:** 08616830
- **Name:** A. S. Lakshminarayanan
- **Designation:** Managing Director and CEO

b) Details of the BR head

S. No.	Particulars	Details
1.	DIN Number (if applicable)	NA
2.	Name	Aadesh Goyal
3.	Designation	Chief Human Resource Officer and Global HR Head
4.	Telephone number	+91 11 66505060
5.	e-mail id	aadesh.goyal@tatacommunications.com

2. Principle-wise Business Responsibility Policy/Policies:

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business responsibility. Briefly, they are as follows:

Principle- 1
Business should conduct and govern themselves with ethics, transparency and accountability.

Principle- 2
Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle- 3
Business should promote the wellbeing of all employees.

Principle- 4
Business should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

Principle- 5
Business should respect and promote human rights.

Principle- 6
Business should respect, protect and make efforts to restore environment.

Principle- 7
Business, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle- 8
Business should support inclusive growth and equitable development.

Principle- 9
Business should engage with and provide value to their customers and consumers in a responsible manner.

a. Details of Compliance (Reply in Y/N)

S. No.	Particulars	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national /international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	https://www.tatacommunications.com/investors/governance/								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	N	Y	N	Y	N	Y	N

If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Not Applicable

3. Governance related to BR

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO meet to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

  More than 1 year

- **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

  Tata Communications is committed to transparency in our communication with all our stakeholders. We communicate periodically with our stakeholders through our Sustainable Development Report which is prepared in accordance with the Global Reporting Initiative ('GRI') on an annual basis.

  The Sustainable Development Report provides an organisational overview, strategy, management approach disclosure, performance indicators and our initiatives for material topics. It can be accessed on the Company's website at the following link:

  https://www.tatacommunications.com/about/sustainability/.

Section E: Principle-wise performance

Principle 1

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No.

No

Does it extend to the Group / Joint entities / Suppliers / Contractors / NGOs / Others?

The Tata Code of Conduct and Tata Communications' Anti-corruption Policy are applicable to Tata Communications Limited and its subsidiaries. Tata Communications, adopting a risk-based approach, cascades the obligation to comply with the aforementioned policies to appropriate categories of third parties such as vendors, resellers, partners, agents, NGOs, etc. The Company may waive all or a portion of these requirements for selected third parties; however, such waiver is granted only after reviewing the policies of the third party and being satisfied that the third party's policies have principles/ conditions no less stringent than those set forth in the Tata Code of Conduct and Tata Communications' Anti-Corruption Policy. Furthermore, in these instances, a copy of the third party's code of conduct and/or anti-corruption policy is generally attached as an exhibit to the governing agreement.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

Given below are the statistics of the Whistle Blower cases received and actioned during financial year 2021-22:

Financial Year	Complaints reported, investigated and closed	Complaints found to be valid and actioned
2021-22	Complaints Reported – 36 Complaints Closed – 32	18

Principle 2

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

Tata Communications is a digital ecosystem enabler serving voice, data and next-generation service needs of carriers, enterprises and consumers across the world. Tata Communications does not deal in any physical products. However, we believe in the principles of Environmental and Social Stewardship at the forefront.

Apart from being a digital ecosystem enabler, we aim at linking business, environment and society through innovative and low carbon products and solutions. We believe in developing and delivering green solutions for our customers to help them enhance their competitiveness and to allow their supply chains to be environmentally friendly. We offer and are further developing a range of low carbon products and services from our Network, IOT, MES, Cloud, Business Collaboration streams, which helps in cost savings, business optimisation, avoidance of travel, automation, smart energy monitoring etc. ultimately resulting in conserving energy and reducing their Green House Gas ('GHG') emissions. To quantify the total greenhouse gases produced directly and indirectly from the Company's business and activities, we have established a GHG accounting mechanism to track our Scope-1 and Scope-2 emissions.

For more details refer to the Natural Capital section of the Integrated Report on page 92 and our Sustainable Development Report available on the Company's website at www.tatacommunications.com/about/sustainability/

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):**

   i. **Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?**

   ii. **Reduction during usage by consumers (energy, water) has been achieved since the previous year?**

At Tata Communications, we adopt various conservation methods to decrease energy consumption aided by continuous monitoring of energy usage and leakages. During FY 2021-22, our Indian Facility Infrastructure Management operations identified a total of 125 opportunities involving projects related to 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), usage of IoT (Internet of Things). Out of the 125 identified opportunities, 91 projects were completed resulting in energy savings of around 5.57 million KWH.

Our Metro Area Network ('MAN') and National Long-Distance ('NLD') teams completed 4 energy efficiency projects, resulting in energy saving of 39,200 KWH. We upgraded our data centers with efficient technology to improve the Power Unit Effectiveness ('PUE') of our system. Implementation of Cold Aisle Containment ('CAC') project helped us improve our average PUE from 1.82 to 1.76 since FY 2020-21.

We replaced 40 conventional lighting fixtures at our SLN terminus premises in Hyderabad, 386 in our premises at VSB Delhi, and carried out a total overhaul and replacement of all CFL, fluorescent, mercury vapour, sodium vapour, and metal halide lamps with LED lamps. This resulted in a 51% reduction in energy consumption at SLN terminus, Hyderabad and 47% reduction at VSB, Delhi.

The Company is also an ISO 14001:2015 certified organization with regular audits and all processes are aligned with respect to the safe disposal of wastes and all emissions are within the limits prescribed by the Central Pollution Control Board ('CPCB') and State Pollution Control Board ('SPCB').

During the year, the Company also carried out a thorough feasibility analysis including baseline and community-need assessment as part of strengthening our carbon offset programme. Projects for improvement of cook stoves and afforestation were identified through the assessment. The implementation and registration under Gold Standards of smart cookstoves project and Verified Carbon Standards of afforestation projects will be completed in FY 2022-23 and is estimated to offset 25,000 tonnes of CO_2 by FY 2027-28.

We are committed to reduce our water footprint through the 3R Strategy and adequate technology implementation. We have implemented automation and water meters across our facilities which aids in reducing water leakage and effective monitoring. During FY 2021-22, we reduced our water consumption by 9% compared to FY 2020-21.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

   i. **If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.**

Tata Communications is engaged in the business of providing international telecommunications services. The criteria for procurement of goods and services are reliability, quality and price.

While our suppliers follow and sign the Tata Code of Conduct which includes relevant aspects pertaining to sustainable sourcing, Tata Communications has recently launched a Sustainable Supply Chain Framework ('SSCF') that integrates sustainability into the Company's procurement decisions, vendor selection, supplier engagement and vendor performance management. This holistic framework will help us identify, assess, and report potential sustainability risks in our supply chain. As part of the SSCF, we have developed a Sustainable Supply Chain Policy, a Supplier Code of Conduct and an Environment, Social and Governance checklist which will be used at various stages of the supply chain process to steer our supplier's sustainability practices and performance. The ESG checklist will enable us to evaluate the sustainability practices of our strategic suppliers.

4. **Has the company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

The criteria for procurement of goods and services are reliability, quality and price. Tata Communications gives preference to small organisations, particularly promoted by entrepreneurs, wherever feasible.

5. **Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

The Company's nature of business is such that it does not result in significant emissions or creation of significant process wastes.

Effective waste management is integral to our sustainability strategy. As one of the world's leading services or solutions-oriented B2B organisations, we do not generate a lot of waste but we generate different types of waste at our facilities which include unsegregated solid waste such as food, paper, plant thrush, plastic, metal, cartons and more. This is disposed of by authorised recyclers or municipal corporations. The Organic Waste Convertors ('OWCs') at our facilities convert the food waste generated at our cafeterias into manure. In FY 2021-22, we recycled 28% of Non-hazardous waste and 45% of organic waste into gainful purpose. The hazardous waste generated at our facilities include used oil, oil filters and oil-soaked cotton from diesel generator sets, used batteries from energy utilities and e-waste generated from electronic equipment, and we ensure adequate storage and secondary contaminants for safe collection and handling of hazardous waste. We also implemented a complete Single Use Plastic Ban for our facilities and have replaced the single-use items with sustainable alternatives.

For more details refer to the Natural Capital section of the Integrated Report on page 92 and our Sustainable Development Report available on the Company's website at www.tatacommunications.com/about/sustainability/

Principle 3

1. **Please indicate the Total number of employees.**

   Tata Communications Limited along with its subsidiaries employs 11,494 on-roll employees as on March 31, 2022.

2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis.**

   On-roll Employees – 12,348

   Manpower Off-roll Employees – 5,926

   Total Employees – 18,274

3. **Please indicate the Number of permanent women employees.**

   2,522 permanent women employees (21.9% of total on-roll employees).

4. **Please indicate the Number of permanent employees with disabilities**

   Tata Communications Limited provides equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, sex, age, nationality and different ability status.

5. **Do you have an employee association that is recognised by management?**

   Yes

6. **What percentage of your permanent employees is members of this recognised employee association?**

   1.76% employees. (India NM Employees: 203)

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

S. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1.	Child labour/forced labour/involuntary labour	NIL	NIL
2.	Sexual harassment	NIL	NIL
3.	Discriminatory employment	NIL	NIL

8. **What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?**

   - **Permanent Employees**
   - **Permanent Women Employees**
   - **Casual/Temporary/Contractual Employees**
   - **Employees with Disabilities**

   The Company conducts safety training such as fire drills for all its employees periodically. The Company has in place a structured training program for its employees.

Principle 4

1. **Has the company mapped its internal and external stakeholders?**

   Yes, the Company considers anyone who has an interest in its business and who can affect or is affected by its business as its stakeholder. The key internal and external stakeholders include government, regulatory bodies, communities local to our operations, investors and shareholders, present and future employees, vendors, partners, customers, etc.

2. **Out of the above, has the company identified the disadvantaged, vulnerable and marginalised stakeholders?**

   Yes. Tata Communications focuses on working with the marginalised communities. The Company identifies projects based on the need of the communities with acute focus on working with children, women, and other marginalised communities. Additionally, at the group-level, the Tata Affirmative Action Program ('TAAP') initiative enables mapping and identification of vulnerable stakeholder groups such as women, young girls, youth, and affirmative action ('AA') communities (including Dalits and Tribals, women and persons with disabilities). Additionally, Tata Communications actively tracks its CSR spend towards AA communities and disadvantaged and vulnerable communities.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.**

   Yes. The Company has adopted the Tata Affirmative Action Programme ('TAAP')[1] to fight societal inequities by empowering vulnerable and marginalised communities. Through the TAAP initiative, Tata Communications works with marginalised communities towards building the capacities of the communities to gain socio-economic empowerment. Four of our initiatives viz., School of Hope and Empowerment ('S.H.E.'), Climate-Resilient Village Program, MPowered, and Foundation for Academic Excellence and Access ('FAEA') Scholarship work with more than 80% Affirmative Action beneficiaries.

   We also leverage our expertise of professionals to support the communities though our Global Employee Volunteering Program (GEVP), a multi-stakeholder employee volunteering program which is designed to create maximum impact through collaboration and is aligned to our organisational imperatives. The volunteering engagements in GEVP occur either as part of skill-based volunteering or short-term cause-based volunteering (as part of quarterly volunteering campaigns) or long-term weekend volunteering through opportunities such as ProEngage[2]. Tata Communications' DRIVE Week[3] also unites on-roll employees to volunteer for a cause of choice.

   Through our Sanjeevani initiative, we have focused on providing COVID-19 relief support as well as facilitated behavioural change communication for beneficiaries across all our projects. Along with our long-term partner Trickle Up India Foundation, we provided 2,600 families with COVID related hygiene kits as well as other relief support in two aspirational districts[4] in each of the states of Odisha and Jharkhand.

Principle 5

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   The Tata Code of Conduct ('TCoC') and the Company's Global Dignity in the Workplace Policy ('DWP') outline our values and approach towards human rights. The TCoC and DWP cover the Company and its subsidiaries and apply to all sets of defined internal and external stakeholders.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   None

Principle 6

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.**

   Yes, it covers the Company and also extends to its subsidiaries and third parties like suppliers and contractors, subject to it being limited to the Company's contracts and arrangements.

2. **Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? If yes, please give hyperlink for webpage etc.**

   At Tata Communications, we recognise climate change to be a major challenge to our shared future and have adopted green practices in our operations to help mitigate its impact. Our objective is to reduce our environmental footprint by optimal utilisation of resources and implementing the 3R (Reduce, Reuse and Recycle) principle. We believe that the integration of digital technology in our business operations and sustainability initiatives is essential to achieve environmental sustainability. Our commitment towards environmental sustainability is reflected in our comprehensive environmental policies and procedures.

   For more details refer to the Natural Capital section of the Integrated Report and our Sustainable Development Report available on the Company's website at www.tatacommunications.com/about/sustainability/

3. **Does the company identify and assess potential environmental risks?**

   Yes. The environment risk and consequential issues arising out of it are part of risk assessment and mitigation process.

[1]TAAP is a Tata group-level initiative which aims to address structural and social inequities in India by providing equal opportunities and inclusive growth to historically underserved social groups, the Dalits and Tribals, Women, and Persons with Disabilities in India. This is aligned with the framework on affirmative action (AA) prepared by the Confederation of Indian Industry, which focuses on four areas of development, namely, Employment, Employability, Entrepreneurship, and Education.

[2]ProEngage is a Tata group structured, weekend volunteering initiative

[3]DRIVE Week is a-one-of-its-kind global volunteering campaign for community action

[4]Aspirational districts are those districts in India, that are affected by poor socio-economic indicators. These are aspirational in the context, that improvement in these districts can lead to the overall improvement in human development in India.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   No, the Company does not have any current project on Clean Development Mechanism.

5. **Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy, etc. If yes, please give hyperlink for web page etc.**

   Yes.

   In our operations across the globe, almost 13% of the electricity used in the reporting period was procured from renewable sources. The major locations harnessing green energy are Delhi, Chennai, Bangalore, Hyderabad and Pune.

   For more details refer to our Sustainable Development Report available on the Company's website at www.tatacommunications.com/about/sustainability/

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

   Yes, the Company is compliant with regular audits and all processes are aligned with respect to the safe disposal of wastes and all emissions are within the limits prescribed by the Central Pollution Control Board ('CPCB') and respective State Pollution Control Board ('SPCB').

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e., not resolved to satisfaction) as on end of Financial Year.**

   There are no show cause notices issued by any statutory authorities (CPCB/ SPCB) for non-compliances.

Principle 7

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   Yes.

   Tata Communications Limited is a member of the Internet Service Providers Association of India and the National Internet Exchange of India.

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? If yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   Tata Communications Limited actively participates in the Consultation Process with the Telecom Regulatory Authority of India ('TRAI') and Department of Telecommunication ('DoT') through submission of response and data (as required), Open House Discussions, Advocacy with TRAI/ DoT for recommendations on the regulatory issues, forthcoming regulations, license amendments etc., which are relevant to our line of business.

   We perform the function of policy advocacy in a transparent and responsible manner while engaging with all the authorities and while doing so, take into account both our corporate as well as the larger national interest.

Principle 8

1. **Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   Yes. At Tata Communications, we believe that the spread of technology and global interconnections has great potential to accelerate human progress. The United Nations has identified Information and Communications Technology ('ICT') as a 'means of implementation' for its 17 Sustainable Development Goals ('SDGs'). We have therefore adopted the SDGs as an overarching framework for our CSR policy. We collaborate with NGOs to implement long term projects in the areas of healthcare, education, environment and sustainable livelihoods. Our CSR initiatives harness our expertise of digital enablement to particularly improve the capabilities and quality of life of women, young girls, and youth from underserved communities. In addition to our dedicated efforts towards identified thematic areas, we have also established essential enablers for addressing needs in agriculture, sports, cultural protection, water, and digital enablement. A long-term approach has been adopted that ranges between 3 to 5 years, depending upon the magnitude of coverage and scope.

   Under each area, the focus is on Affirmative Action communities – the Dalits and Tribals, women and person with disabilities. Since 2007, we have adopted TAAP to address structural and social inequities in India by providing equal opportunities and inclusive growth to historically underserved social groups. Overall, our programmes are designed to enhance the life situations of underserved sections of the community, particularly of women, young girls and youth. In FY 2021-22, over 49% of our total CSR budget was spent on Affirmative Action projects.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?**

   The entire CSR portfolio of the Company is managed by a dedicated team of in-house CSR professionals, who collaborate with NGO partners, trusts, societies, or Section 8 companies, or at times directly implement projects. Additionally, our Global Employee Volunteering Program (GEVP) leverages the skills of our employees to support specific project activities.

3. **Have you done any impact assessment of your initiative?**

   Yes. The Company believes that impact assessment is a key element of CSR initiatives and hence it is integrated into the design of the projects. The Company evaluates its projects regularly a) by having monthly/quarterly/ bi-annual reviews b) by undertaking site visits and c) by undertaking impact assessment through an independent agency to ensure that the projects are course corrected to be responsive to the needs of the communities.

   As a part of our good governance practice, impact assessment was carried out for the project Tata Strive, 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. The project makes youth job ready in different trades like android app developer, cyber security, solar technicians, banking financial services & insurance (BFSI), business process outsourcing (BPO), retail sales associates, assistant electricians, hygiene assistants, etc. For more details please refer to the CSR Report at page 137.

4. **What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?**

   In FY 2021-22, Tata Communications Limited spent around ₹10.26 crore from the prescribed CSR budget of ₹ 11.84 crore. The total CSR obligation was ₹ 11.85 crore, including ₹ 0.01 crore of surplus arising out of the CSR projects from bank interest which was ploughed back into the same project. Details of the projects are provided in the CSR Report on page 137.

   The unspent amount of ₹1.58 crore pertains to on-going projects and has been transferred to an Unspent CSR Account in accordance with the requirements of the Companies Act, 2013.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Yes. The Company's community initiatives are designed for the community needs. These initiatives are undertaken in a project mode with defined activities for each stakeholder. These activities are further mapped to outputs and outcomes with specified targets. As a practice, Tata Communications Limited establishes long-term partnerships to provide ample time for creating an impact and successful adoption. These initiatives also include an exit strategy of creating champions in the community and forging strategic partnership with groups/ institutions on ground to have a sustainable impact in the community. This is governed by a defined project-specific Monitoring and Evaluation framework. The Company uses a web-based tool to monitor the activities, which helps us to course-correct the project during monthly interactions and virtual/ site visits and to provide guidance to project partners in achieving specified targets and objectives.

   Every CSR project at Tata Communications has a community participation element built in the project design to ensure an affirmative response from the community. Through our long-term engagement, we have impacted several communities. For instance, through our interventions in sustainable livelihoods, 572 women entrepreneurs were trained, of whom 52 set up their own enterprises. In total more than 3,800 women are engaged in income generation activities – such as their own enterprises, Self-Help Groups, working from home, employed in parlours, or engaged as trainers etc. Additionally, 700 adult learners have been gainfully employed after their training.

Principle 9

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   The Company is engaged in the business of providing national and international telecommunications services; hence this is not applicable.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**

   The Company being in the business of providing telecommunications services; the same is not applicable.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so**

   There are no cases pending against the Company regarding unfair trade practices, abuse of dominant position or anti-competitive practices.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   Customer satisfaction surveys are conducted once every year and improvement actions are taken on the basis of the surveys.

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, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Loss, 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, 2022, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

i. As fully discussed in note 48(2) to the standalone financial statements for the year ended March 31, 2022, the Company had received demands dated September 12, 2019 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. Of this amount, the Company has provided Rs 337.17 crores with respect to the demand of Rs 5,433.70 crores and believes that the likelihood of the balance demand Rs 5,096.53 crores materializing is remote. Further, the Company has disclosed the demand of Rs 1,199.73 crores as part of contingent liability. Also, pending clarification on the new AGR definition from the DoT, the Company has considered its non-licenced 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.

ii. We draw attention to note 10 of the standalone financial statement, regarding the impact of COVID-19 and its consequential impact on management's assessment of the key assumptions related to recoverability of the carrying value of investment in Tata Communications Payment Solutions Limited of Rs 1,033.04 crores.

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 standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Impairment of investments in Subsidiaries and Associates (as described in note 10 of the financial statements)	
Annually, the management assesses the existence of impairment indicators for each non-current investment and in case of occurrence, such investments are subjected to an impairment test. As at the reporting date, the Company has non-current investments in subsidiaries, associates and others amounting to Rs 3,856.88 crores, out of which, the management has identified impairment indicators such as net worth erosion and loss in the current year, in respect of certain investments in subsidiaries. Accordingly, these investments have been tested for impairment as at year end in accordance with Indian Accounting Standard ('Ind AS') 36, "Impairment of Assets". In consideration of the judgments required in particular with reference to the forecast of cash flows and the assumptions used in estimating the value-in-use of these subsidiaries, we have identified this matter to be a key audit matter.	Our audit procedures related to this key audit matters included the following: We assessed the processes and key controls implemented by the Company related to the identification of impairment loss and determination of necessary impact thereof. We obtained the business projections, specified in the Annual Operating Plan of the Company for the financial year 2022-23. We have understood the reasons for the projected growth basis our discussion with the Management and compared the projections with the past trend. We assessed the valuation methodology and evaluated the key assumptions used by the management in the valuations, by comparing with those prevailing in the sector, using valuation experts, who also performed an independent calculation and sensitivity analysis on key assumptions. We assessed the disclosure made in the standalone financial statements.
Receivable on account of Access Facilitation Charges ('AFC') (as described in note 15(i) of the standalone financial statements)	
On November 28, 2018, Telecom Regulatory Authority of India ('TRAI') re-enacted schedules to 2012 Regulation, containing AFC and Operation & Maintenance ('O&M') recovery rates with respect to the use of Cable Landing Stations ('CLS'), pursuant to the High Court judgement dated July 2, 2018 and the Hon'ble Supreme Court judgment dated October 8, 2018. TRAI specified that these revised rates are applicable prospectively. The Company was recognizing AFC revenue and recovery of the O&M charges, as per the erstwhile rates specified in schedules to 2012 Regulation. In view of above facts, during the year ended March 31, 2019 the Company recognized the differential AFC revenue and O&M charges of 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.	Our audit procedures related to this key audit matters included the following: We evaluated the customer correspondences and various judgements pronounced by the Hon'ble High court, the Hon'ble Supreme Court and TDSAT. We tested the underlying computation of necessary adjustments recorded in the books. We assessed the disclosure made in these standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
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. The Company as at March 31, 2022 has receivable of Rs 164 crores towards the AFC revenue for the period January 2013 to November 2018. Considering the significance of the amount to the standalone financial statements, the fact that the matter is currently litigative, and management judgement of considering the receivable towards the AFC revenue as recoverable and good, we have considered the matter to be key audit matter.	

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

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

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

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 these 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, 2022 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 48 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were 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 dividend paid during the year by the Company is in compliance with section 123 of the Act.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Prashant Singhal
Partner
Membership Number: 93283
UDIN: 22093283AHNEME9324

Place of Signature: Mumbai
Date: April 21, 2022

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 intangibles assets.

(b) All property, plant and equipment were physically verified by the management in the previous 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. No material discrepancies were noticed on such verification.

(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) disclosed in note 3(a) to the standalone financial statements are held in the name of the Company except immovable properties as indicated in the below mentioned cases as at March 31, 2022 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:

Description of Property	Gross carrying value (Rs. 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	Various parties	No	26 years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Land & building - Marine Lines, Mumbai	1.39		No	Land – 70 years Building – 46 years	Title deeds due for renewal, resolution pending in Hon'ble High Court, Mumbai
Building - Gandhinagar	1.01		No	26 years	Agreement execution is pending
ROU Assets	7.01		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, 2022.

(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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management 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:

	Guarantees (Rs in crores)	Loans (Rs in crores)
Aggregate amount granted/ provided during the year		
- Subsidiaries	7,021.81	1,239.15
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	12,737.27	1,193.61

During the year, the Company has not provided any advance in the nature of loan or security to any company, firm, Limited Liability Partnership or any other party.

(b) During the year, the investments made, guarantees provided, and the terms and conditions of the grant of all loans and guarantees to companies, firms, Limited Liability Partnerships are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies, firms, Limited Liability Partnerships 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 which are overdue for more than ninety days.

(e) There were no loans granted to companies, firms, Limited Liability Partnerships 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. 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 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) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(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 (Rs in crores)	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	1.02	AY 1997-1998	Appellate Authority, Income Tax Officer
2		Income Tax	3.88	AY 2013-2014	
3		Income Tax	130.53	AY 2011-2012 to AY 2012-2013	Income Tax Appellate Tribunal
4		Income Tax	164.93	AY 2014-15	
5		Income Tax	123.15	AY 2015-16	
6		Income Tax	124.42	AY 2016-17	
7		Income Tax	165.11	AY 2017-18	
8		Income Tax - TDS	224.51	Various Years	Commissioner (Appeal) (TDS) - Income Tax
9		Income Tax	144.74	AY 2005-2006	Appellate Authority -CIT(A)
10		Income Tax	224.83	AY 1999-2000 to 2000-2001	High Court
11		Income Tax	141.49	AY 2002-2003	
12		Income Tax	366.75	AY 2003-2004 to 2005-2006	
13		Income Tax	70.35	AY 2006-2007	
14		Income Tax	0.15	AY 2007-2008	Income Tax Appellate Tribunal
15		Income Tax	33.31	AY 2011-2012	
16	Finance Act, 1994	Service Tax	97.56	Various Years	Various forum
17	Goods and Services Tax Act, 2017	Goods and Service Tax	0.12	AY 18-19	The Deputy Commissioner (Appeals)- Gujarat
18	Central Sales Tax, 1956 and Value Added Tax	Sales Tax	1.13	AY 2015-16 to 2017-2018	Commercial Tax Officer
19		Sales Tax	1.90	AY 2016-17	Commercial Tax Officer
20		Sales Tax	2.48	AY 2017-18	West Bengal Commercial Tax Appellate
21		Value Added Tax	6.92	AY 2007-2008 to AY 2017-2018	Commercial Tax Officer
22	Employee State Insurance Corporation	ESIC	12.04	Various Years	High Court

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone 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 (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) 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 52 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 29 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 29 to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Prashant Singhal**
Partner
Membership Number: 93283
UDIN: 22093283AHNEME9324

Place of Signature: Mumbai
Date: April 21, 2022

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, 2022 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 these 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Prashant Singhal
Partner
Membership Number: 93283
UDIN: 22093283AHNEME9324

Place of Signature: Mumbai
Date: April 21, 2022

Balance Sheet as at 31 March 2022

(₹ in crores)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	3,697.98	3,725.85
(b) Capital work-in-progress	4	416.59	155.08
(c) Right of Use asset	5	457.18	494.12
(d) Investment property	6	386.18	287.99
(e) Other intangible assets	8	499.26	436.53
(f) Intangible assets under development	9	31.11	49.96
(g) Investment property under development	7	19.85	116.21
(h) Financial assets			
(i) Investments	10A	3,856.88	3,577.28
(ii) Loans	11A	79.46	-
(iii) Other financial assets	12A	137.30	149.06
(i) Deferred tax assets (net)	13	318.98	336.24
(j) Advance tax (net)		1,266.35	1,665.46
(k) Other assets	14A	128.34	138.49
Total non-current assets		**11,295.46**	**11,132.27**
(2) Current assets			
(a) Inventories		17.77	18.05
(b) Financial assets			
(i) Other investments	10B	419.76	1,158.77
(ii) Trade receivables	15	1,103.51	1,089.84
(iii) Cash and cash equivalents	16	98.78	197.50
(iv) Other bank balances	17	1.96	51.74
(v) Loans	11B	1,114.15	-
(vi) Other financial assets	12B	150.26	126.25
(c) Other assets	14B	366.51	296.26
		3,272.70	**2,938.41**
Assets classified as held for sale	18	152.28	127.01
Total current assets		**3,424.98**	**3,065.42**
Total assets		**14,720.44**	**14,197.69**
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	19	285.00	285.00
(b) Other equity	20	9,517.63	8,781.53
Total equity		**9,802.63**	**9,066.53**
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21A	533.87	532.14
(ia) Lease liabilities		363.04	402.53
(ii) Other financial liabilities	22A	47.47	58.91
(b) Provisions	23A	273.96	240.03
(c) Other liabilities	24A	385.14	383.07
Total non-current liabilities		**1,603.48**	**1,616.68**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21B	4.33	48.62
(ia) Lease liabilities		46.64	48.36
(ii) Trade payables	25		
(A) Total outstanding dues of micro enterprises and small enterprises		3.06	13.04
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,312.22	1,518.95
(iii) Other financial liabilities	22B	522.58	563.56
(b) Provisions	23B	71.42	89.32
(c) Current tax liability (net)		424.00	426.69
(d) Other liabilities	24B	925.56	801.45
(e) Liabilities for assets classified as held for sale		4.52	4.49
Total current liabilities		**3,314.33**	**3,514.48**
Total equity and liabilities		**14,720.44**	**14,197.69**

See accompanying notes forming part of the financial statements

In terms of our report attached

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

PRASHANT SINGHAL
Partner
Membership No. 93283

Mumbai
Date: 21 April 2022

For and on behalf of the Board of Directors

RENUKA RAMNATH
Chairperson
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 21 April 2022

A. S. LAKSHMINARAYANAN
Managing Director & CEO
Mumbai

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Statement of Profit and Loss for the year ended 31 March 2022

(₹ in crores)

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
INCOME			
I Revenue from Operations		6,587.35	6,225.32
II Other income	26	558.49	274.56
III Total income (I + II)		**7,145.84**	**6,499.88**
IV EXPENSES			
Network and transmission	27	2,238.61	2,051.01
Employee benefits	28	1,279.22	1,104.61
Operating and other expenses	29	1,113.74	1,086.16
Finance cost	31	88.59	106.73
Depreciation and amortisation	30	916.14	972.89
Total expenses		**5,636.30**	**5,321.40**
V Profit/ (Loss) before exceptional items and taxes (III-IV)		**1,509.54**	**1,178.48**
VI Exceptional items	32-36	10.78	50.82
VII Profit/ (Loss) before tax (V+VI)		**1,520.32**	**1,229.30**
VIII Tax expense	37		
(a) Current tax		333.00	286.92
(b) Deferred tax		20.00	(20.28)
IX Profit/ (Loss) for the year (VII - VIII)		**1,167.32**	**962.66**
X Other comprehensive income/ (loss)			
a. Items that will not be reclassified to profit or loss			
(i) Remeasurement of the defined benefit plans		(43.06)	(3.65)
b. Income tax relating to items that will not be reclassified to profit or loss		10.84	0.92
Total other comprehensive income/ (loss) (a+b)		**(32.22)**	**(2.73)**
XI Total comprehensive income/ (loss) for the year (IX+X)		**1,135.10**	**959.93**
XII Earnings per equity share			
Basic and diluted (of ₹ 10 each)		**40.96**	**33.78**

See accompanying notes forming part of the financial statements

In terms of our report attached

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

PRASHANT SINGHAL
Partner
Membership No. 93283

Mumbai
Date: 21 April 2022

For and on behalf of the Board of Directors

RENUKA RAMNATH
Chairperson
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 21 April 2022

A. S. LAKSHMINARAYANAN
Managing Director & CEO
Mumbai

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Cash Flow Statement for the year ended 31 March 2022

(₹ in crores)

Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
1	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit/Loss before Tax	**1,520.32**	**1,229.30**
	Adjustments for non cash items:		
	Depreciation and amortisation	916.14	972.89
	Interest income	(28.47)	(15.98)
	Finance cost	88.59	106.73
	Gain on disposal of assets held for sale (exceptional item, advance received in previous period)	-	(67.38)
	Gain on investments at fair value through profit and loss (net)	(27.59)	(39.22)
	Dividend income	(130.45)	(101.09)
	Unrealised foreign exchange gain/ (loss) (net)	(7.54)	(10.27)
	Allowance for doubtful trade receivables	(21.18)	35.71
	Gain on modification/ termination of lease	(3.28)	-
	Provision for inventories and capital work-in-progress	2.71	15.09
	Allowance for doubtful advances	1.10	1.15
	Bad debts written off	4.67	1.75
	(Gain)/ loss on disposal of property, plant and equipment (net)	(5.13)	0.48
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**2,309.89**	**2,129.16**
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(2.29)	46.75
	Trade receivables	2.84	172.39
	Other assets	(73.79)	33.87
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(216.71)	(59.46)
	Other liabilities	120.82	(311.29)
	Provisions	(39.24)	(10.00)
	Cash generated from operations before tax	**2,101.52**	**2,001.42**
	Income tax paid (net of refund)	71.51	(353.98)
	NET CASH FROM OPERATING ACTIVITIES	**2,173.03**	**1,647.44**
2	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment and intangible assets	(1,223.79)	(870.71)
	Proceeds from disposal of property, plant and equipment and intangible assets	5.33	3.09
	Proceeds from disposal of assets held for sale	-	0.41
	Purchase of non-current investments	(279.60)	(104.31)
	Purchase of current investments	(5,945.75)	(5,876.40)
	Proceeds from sale of current investments	6,712.36	5,321.62
	Loan given to subsidiaries	(1,230.95)	-
	Loan repaid by subsidiaries	45.54	-
	Advance received towards assets held for sale	3.67	9.11
	Dividend income from subsidiaries	130.45	101.09
	Fixed deposits	50.00	(50.00)
	Interest received	24.62	12.78
	Earmarked funds	(0.22)	(0.97)
	NET CASH (USED IN) INVESTING ACTIVITIES	**(1,708.34)**	**(1,454.29)**
3	**CASH FLOWS FROM FINANCING ACTIVITIES**		

Cash Flow Statement for the year ended 31 March 2022

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Proceeds from short-term borrowings	2.66	142.68
Repayment of short-term borrowings	(49.33)	(619.24)
Proceeds from long-term borrowings	7.52	524.29
Repayment of long-term borrowings	(5.25)	(2.79)
Proceeds from sublease	5.21	-
Repayment of lease liabilities	(84.74)	(68.88)
Dividend paid	(399.00)	(114.00)
Interest paid	(40.48)	(20.66)
NET CASH (USED IN) FINANCING ACTIVITIES	**(563.41)**	**(158.60)**
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**(98.72)**	**34.55**
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	**197.50**	**162.95**
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR (refer note 16)	**98.78**	**197.50**
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

PRASHANT SINGHAL
Partner
Membership No. 93283

Mumbai
Date: 21 April 2022

For and on behalf of the Board of Directors

RENUKA RAMNATH
Chairperson
Mumbai

A. S. LAKSHMINARAYANAN
Managing Director & CEO
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 21 April 2022

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Statement of Changes in Equity for the year ended 31 March 2022

A. Equity share capital

(₹ in crores)

Particulars	No. of shares	Amount
Balance as at 01 April 2020	**28,50,00,000**	**285.00**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	**28,50,00,000**	**285.00**

(₹ in crores)

Particulars	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**

B. Other equity

(₹ in crores)

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 2020	**206.06**	**725.01**	**5,380.75**	**2,630.35**	**(72.80)**	**(933.77)**	**7,935.60**
Profit for the year	-	-	-	962.66	-	-	962.66
Other comprehensive income/(loss)	-	-	-	-	(3.65)	-	(3.65)
Dividend paid	-	-	-	(114.00)	-	-	(114.00)
Tax impact on other comprehensive income/(loss)	-	-	-	-	0.92	-	0.92
Total comprehensive income/(loss)	**-**	**-**	**-**	**848.66**	**(2.73)**	**-**	**845.93**
Balance as at 31 March 2021	**206.06**	**725.01**	**5,380.75**	**3,479.01**	**(75.53)**	**(933.77)**	**8,781.53**

Statement of Changes in Equity for the year ended 31 March 2022

B. Other equity (Contd..)

(₹ in crores)

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 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**

See accompanying notes forming part of the financial statements

In terms of our report attached

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

PRASHANT SINGHAL
Partner
Membership No. 93283

Mumbai
Date: 21 April 2022

For and on behalf of the Board of Directors

RENUKA RAMNATH
Chairperson
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 21 April 2022

A. S. LAKSHMINARAYANAN
Managing Director & CEO
Mumbai

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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:

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 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 of property plant and equipment, investment property and intangible assets

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

Fair value measurement of financial instruments

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

Provision for decommissioning of assets

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

Impairment of investments in subsidiaries and associates

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

Deferred Taxes

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided for the effect of temporary differences between the amounts

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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, 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*	5 years
iii. Leasehold land	Over the lease period
iv. Leasehold improvements	Asset life or lease period whichever is lower
v. Buildings*	30 to 60 years
vi. Motor Vehicles*	8 to 10 years
vii. Furniture and fixtures*	8 to 10 years
viii. Computers and IT servers *	3 to 6 years

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

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

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

Cost of property, plant and equipment also includes present value of provision for decommissioning of assets if the recognition 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	Estimated 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

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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:

i. an intangible asset that is not yet available for use; and

ii. an intangible asset with indefinite useful lives.

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

The recoverable amount is the greater of the fair value less cost of disposal and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

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

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.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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 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.

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

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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.

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 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. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Past service cost is recognised 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 recognises 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 recognised 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 recognised 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 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. Contracts are unbundled into separately identifiable components and the consideration is allocated to those identifiable components on the basis of 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.

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.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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

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

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.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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 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.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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

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

iv. De-recognition

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

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

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

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

v. Impairment of financial assets

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

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

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

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

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

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

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 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.

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

The Company has made necessary disclosure in the respective schedules as applicable

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress, intangible asset under development and investment property under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks

Notes forming part of the Financial Statements

for the year ended 31 March 2022

and financial institutions, then disclosure of details of where it has been used.

- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency, if any.

  On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

- Ind AS 103 – Reference to Conceptual Framework:

  The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

- Ind AS 16 – Proceeds before intended use

  The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

- Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

  The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

- Ind AS 109 – Annual Improvements to Ind AS (2021)

  The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements. The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

  The amendments are extensive and the Company will give effect to them as required by law.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

3. Property, plant and equipment

(₹ in crores)

Particulars	Freehold land	Leasehold land	Leasehold improvements	Building	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Total
Cost										
Balance as at 1 April 2020	**9.58**	**1.90**	**22.22**	**241.47**	**11,265.35**	**164.54**	**94.53**	**480.63**	**1.78**	**12,282.00**
Additions	-	-	1.10	0.97	636.23	1.32	2.60	65.88	-	708.10
Disposals/ adjustments	-	-	(0.22)	(0.56)	(58.49)	(57.78)	(3.67)	(8.59)	(0.15)	(129.46)
Transfers	-	-	-	5.09	(0.45)	-	(1.54)	1.54	-	4.64
Balance as at 31 March 2021	**9.58**	**1.90**	**23.10**	**246.97**	**11,842.64**	**108.08**	**91.92**	**539.46**	**1.63**	**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 2022	**9.25**	**1.90**	**14.20**	**255.55**	**12,405.47**	**111.99**	**98.60**	**587.95**	**1.63**	**13,486.54**
Accumulated depreciation										
Balance as at 1 April 2020	**-**	**0.02**	**11.79**	**73.34**	**7,802.26**	**118.49**	**75.35**	**395.98**	**0.76**	**8,477.99**
Depreciation	-	-	1.72	6.92	728.46	7.94	6.15	35.40	0.16	786.75
Disposals/ adjustments	-	-	(0.22)	(0.56)	(55.97)	(57.05)	(3.49)	(8.59)	(0.15)	(126.03)
Transfers	-	-	-	1.16	(0.44)	-	(1.54)	1.54	-	0.72
Balance as at 31 March 2021	**-**	**0.02**	**13.29**	**80.86**	**8,474.31**	**69.38**	**76.47**	**424.33**	**0.77**	**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 2022	**-**	**0.02**	**8.67**	**82.90**	**9,077.68**	**76.01**	**82.40**	**459.95**	**0.93**	**9,788.56**
Carrying amount										
Balance as at 31 March 2021	**9.58**	**1.88**	**9.81**	**166.11**	**3,368.33**	**38.70**	**15.45**	**115.13**	**0.86**	**3,725.85**
Balance as at 31 March 2022	**9.25**	**1.88**	**5.53**	**172.65**	**3,327.79**	**35.98**	**16.20**	**128.00**	**0.70**	**3,697.98**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

3. 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 22	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 - 70 years Building - 46 years	Title deeds due for renewal, resolution pending in Hon'ble High Court, Mumbai
Land & Building - Jogeshwari, Mumbai	32.77		No	26 years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Building – Gandhinagar	1.01		No	26 years	Agreement execution is pending
Right of use assets (Refer note 5)	7.01		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 and Right of use asset.

d. Refer note 47 (b) for assets given on operating leases.

e. Refer note 21 (i) for assets hypothecated and/or mortgaged.

4. Capital work-in-progress (CWIP)

a. CWIP Ageing Schedule:

(₹ in crores)

Particulars	Ageing				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2022	410.85	5.43	0.31	-	**416.59**
As on 31 March 2021	144.93	10.01	0.13	0.01	**155.08**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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

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

(₹ in crores)

Particulars	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As on 31 March 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	-	-

(₹ 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 2021	**54.74**	**-**	**-**	**-**
Project 1	13.51	-	-	-
Project 2	9.53	-	-	-
Project 3	7.62	-	-	-
Project 4	5.33	-	-	-
Project 5	2.53	-	-	-
Project 6	2.29	-	-	-
Project 7	2.16	-	-	-
Project 8	1.98	-	-	-
Project 9	1.78	-	-	-
Project 10	1.59	-	-	-
Project 11	1.57	-	-	-
Others	4.85	-	-	-

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2022 and 31 March 2021, respectively.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

5. Right of use Asset

(₹ in crores)

Particulars	Land	Building	Total
Balance as at 1 April 2020	**163.37**	**410.30**	**573.67**
Additions	-	15.69	15.69
Terminated	-	(0.28)	(0.28)
Sub lease to subsidiaries	-	(38.82)	(38.82)
Transfers (net)	-	0.01	0.01
Depreciation	(2.57)	(59.73)	(62.30)
Depreciation on sub lease assets	-	6.15	6.15
Balance as at 31 March 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
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**

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

6. Investment property

(₹ in crores)

Particulars	Land	Building	Total
Cost			
Balance as at 1 April 2020	**3.24**	**371.22**	**374.46**
Additions	-	-	-
Disposals/ adjustments	-	-	-
Transfers	-	(5.09)	(5.09)
Balance as at 31 March 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**
Accumulated depreciation			
Balance as at 1 April 2020	**-**	**76.04**	**76.04**
Depreciation	-	6.50	6.50
Transfers	-	(1.16)	(1.16)
Balance as at 31 March 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**
Carrying amount			
Balance as at 31 March 2021	**3.24**	**284.75**	**287.99**
Balance as at 31 March 2022	**3.51**	**382.67**	**386.18**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

6. Investment property (Contd..)

i. Information regarding income and expenditure of investment property

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rental income derived from investment properties (A)	**180.55**	**158.22**
Direct operating expenses (including repairs and maintenance) generating rental income		
Rates and taxes	2.96	10.19
Repairs and maintenance	13.67	14.89
Other operating expenses	1.95	3.28
Total (B)	**18.58**	**28.36**
Direct operating expenses (including repairs and maintenance) that did not generate rental income		
Rates and taxes	1.89	0.94
Repairs and maintenance	4.13	1.87
Other operating expenses	3.11	1.64
Total (C)	**9.13**	**4.45**
Total (D) (B+C)	**27.71**	**32.81**
Profit arising from investment properties before depreciation and indirect expenses (E) (A-D)	**152.84**	**125.41**
Less: Depreciation (F)	7.98	6.50
Profit arising from investment properties before indirect expenses (G) (E-F)	**144.86**	**118.91**

ii. Fair value of investment property

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Investment property	2,414.75	2,243.23

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.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

7. 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 2022	1.17	2.79	10.84	5.05	**19.85**
As on 31 March 2021	18.47	71.01	25.94	0.79	**116.21**

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 2022	**19.85**	**-**	**-**	**-**
Project 1	19.85	-	-	-
As at 31 March 2021	**116.21**	**-**	**-**	**-**
Project 1	116.21	-	-	-

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2022 and 31 March 2021, respectively.

8. Intangible assets

(₹ in crores)

Particulars	Software and application	Indefeasible right to use assets	License	Total
Cost				
Balance as at 1 April 2020	**1,014.42**	**578.93**	**-**	**1,593.35**
Additions	45.36	36.26	-	81.62
Disposals/ adjustments	(8.69)	-	-	(8.69)
Transfers	-	-	-	-
Balance as at 31 March 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**
Accumulated amortization				
Balance as at 1 April 2020	**734.49**	**380.28**	**-**	**1,114.77**
Amortisation	96.66	26.83	-	123.49
Disposals/ adjustments	(8.51)	-	-	(8.51)
Transfers	-	-	-	-
Balance as at 31 March 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	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

8. 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**
Carrying amount				
Balance as at 31 March 2021	228.45	208.08	-	436.53
Balance as at 31 March 2022	**233.83**	**255.92**	**9.51**	**499.26**

9. 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 2022	27.17	2.21	1.73	-	**31.11**
As on 31 March 2021	21.65	18.26	10.05	-	**49.96**

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 2022	**18.58**	**-**	**-**	**-**
Project 1	3.61	-	-	-
Project 2	2.96	-	-	-
Project 3	2.73	-	-	-
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	-	-	-
As on 31 March 2021	**45.95**	**-**	**-**	**-**
Project 1	42.02	-	-	-
Others	3.93	-	-	-

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2022 and 31 March 2021 respectively.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

10. Investments

(₹ in crores)

Particulars	As at 31 March 2022		As at 31 March 2021	
	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)	1,167,091,784	1,033.04	1,057,091,784	923.03
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	20,000	0.02	20,000	0.02
Subtotal (a) (i)		**3,562.12**		**3,452.11**
ii. In associates (fully paid, unquoted)				
STT Global Data Centres India Private Limited (equity shares) (refer IV below)	3,458	288.26	3,016	118.67
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)		**288.60**		**119.01**
Subtotal (a) (i)+(ii)		**3,850.72**		**3,571.12**
b. Investments at FVTOCI				
Investment in others (fully paid equity shares - unquoted)				
Tata Teleservices Limited*	598,213,926	-	598,213,926	-
Other investments	297,134	6.16	297,134	6.16
Subtotal (b)		**6.16**		**6.16**
Total (a)+(b)		**3,856.88**		**3,577.28**
Aggregate carrying value of unquoted investments (net of impairment)		3,856.88		3,577.28
Total non-current investments		**3,856.88**		**3,577.28**
B. Current investments				
Investments at FVTPL (Mutual funds)		419.76		1,158.77

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

Notes forming part of the Financial Statements

for the year ended 31 March 2022

10. Investments (Contd..)

I. The Company has an investment of ₹ 2,521.15 crores (31 March 2021: ₹ 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 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'). As at 31 March 2022, the carrying value of Company's investment in TCPSL is ₹ 1,033.04 crores which has accumulated losses of ₹ 1,558.66 crores (includes a loss of ₹ 81.72 crores for the year). Management performed impairment assessment as at March 31, 2022. The recoverable value was determined by Value in use ('VIU') of TCPSL business.

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

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March, 2021
Growth rate applied beyond forecast period	1%	1%
Pre-tax discount rate	12.84%	12.84%

The business of TCPSL was adversely impacted due to Covid 19 pandemic and prolonged lockdown and restrictions which had resulted into decline in revenue due to decrease in the volume of transactions at the ATM's.

The current prevailing pandemic situation is quite fluid and volatile. Accordingly predicting timelines for the return of normalcy is difficult and there exists uncertainty relating to timing and growth in the demand for TCPSL's services and the achievement of the plans. The Company is monitoring the situation closely and shall take actions as appropriate based on any material changes to future economic conditions.

However, with the easing of the pandemic related restrictions and opening of the offices and commercial establishments and resurgence of economic activities in the semi urban and rural areas where it has its majority of the ATM's, TCPSL has started recovering and is confident of the revival of the transactions to the pre covid level gradually. Considering its revised business model further strengthened by the increase in the Inter Bank Rate (IBR) announced by the RBI, the Company believes that TCPSL would be able to generate positive Cashflows and profits in the future periods.

Based on above factors and internal assessment of future business plan, management is of the view that the carrying value of the investment in TCPSL as at March 31, 2022 is appropriate.

III. During the current year, the Company has made additional investment of ₹ 110.01 crores (during previous year ₹ 70.00 crores) in equity shares of TCPSL.

IV. During the current year, the Company has made additional investment of ₹ 169.59 crores (during previous year ₹ 34.31 crores) in equity shares of STT Global Data Centers India Private Limited.

V. During the previous year, the Company has redeemed 51 Redeemable Preferences Shares (having face value of ₹ 100 per share) each of Bharti Airtel Limited and Bharti Hexacom Limited pursuant at par.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

11. Loans

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March, 2021
A. Non – current		
a. Unsecured, Considered good		
Related parties	79.46	-
Sub-total (A)	**79.46**	**-**
B. Current		
a. Unsecured, Considered good		
Related parties	1,114.15	-
Sub-total (B)	**1,114.15**	**-**
Total (A) + (B)	**1,193.61**	**-**

i. The Company has given loans to its subsidiaries for meeting the working capital requirements and credit facility repayments.

12. Other financial assets

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
A. Non – current		
a. Security deposits		
Related parties – Unsecured, considered good	1.60	1.94
Others - Unsecured, considered good	81.59	80.41
Unsecured, considered doubtful	5.19	4.93
Less: allowance for doubtful security deposits	(5.19)	(4.93)
	83.19	**82.35**
b. Guarantee fees receivable from subsidiaries - Unsecured, considered good (refer i below)	46.32	58.91
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	0.35	0.36
Sub-total (A)	**137.30**	**149.06**
B. Current		
a. Security deposits		
Related parties – Unsecured, considered good	0.30	0.25
Others - Unsecured, considered good	21.99	17.73
Unsecured, considered doubtful	5.98	6.18
Less: allowance for doubtful security deposits	(5.98)	(6.18)
	22.29	**17.98**
b. Guarantee & letter of comfort fees receivable from subsidiaries - Unsecured, considered good (refer i below)	65.37	25.71
c. Other advances/ receivables		
Related parties – Unsecured, considered good	-	14.25
Unsecured, considered good	2.80	8.28
Unsecured, considered doubtful	1.97	1.97
Less: allowance for doubtful advances/ receivables	(1.97)	(1.97)
	2.80	**22.53**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

12. Other financial assets (Contd..)

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
d. Amount due from related parties - Unsecured, considered good	48.91	58.94
e. Advance to employees - Unsecured, considered good	-	0.01
f. Interest receivable - Unsecured, considered good	0.54	1.08
g. Fair value of foreign exchange forward contracts	10.35	-
Sub-total (B)	**150.26**	**126.25**
Total (A) + (B)	**287.56**	**275.31**

i. The Company has issued corporate guarantees for the loans and credit facility arrangements in respect of various subsidiaries.

ii. As at 31 March 2022, the proportionate share of pension obligations and payments of ₹ 61.15 crores (31 March 2021: ₹ 61.15 crores) to the erstwhile OCS employees was recoverable from the Government of India (the "Government"). Pursuant to discussion with the Government, the Company had made a provision of ₹ 53.71 crores (31 March 2021: ₹ 53.71 crores) resulting in a net amount due from the Government towards its share of pension obligations of ₹ 7.44 crores (31 March 2021: ₹ 7.44 crores).

13. Deferred tax assets (net)

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

(₹ in crores)

Particulars	As at 1 April 2021	Recognised in Statement of Profit and Loss	Recognised in Reserves and Surplus	Recognised in Other Comprehensive Income	As at 31 March 2022
Deferred tax assets arising out of timing differences on:					
Provision for doubtful trade receivables	94.27	(5.05)	-	-	89.22
Provision for employee benefits	20.60	(4.23)	-	2.74	19.11
Expenditure disallowed u/s. 40 (a) & (ia) of the Income Tax Act, 1961	27.70	(13.52)	-	-	14.18
Interest received on provisional income-tax assessment	10.58	6.27	-	-	16.85
Accrued expenditure	113.64	1.36	-	-	115.00
Difference between accounting and tax depreciation / amortization	39.74	(2.62)	-	-	37.12
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 2022

13. Deferred tax assets (net) (Contd..)

(₹ in crores)

Particulars	As at 1 April 2020	Recognised in Statement of Profit and Loss	Recognised in Reserves and Surplus	Recognised in Other Comprehensive Income	As at 31 March 2021
Deferred tax assets arising out of timing differences on:					
Provision for doubtful trade receivables	85.00	9.27	-	-	94.27
Provision for employee benefits	22.00	0.67	-	(2.07)	20.60
Expenditure disallowed u/s. 40 (a) & (ia) of the Income Tax Act, 1961	65.27	(37.57)	-	-	27.70
Interest received on provisional income-tax assessment	11.08	(0.50)	-	-	10.58
Accrued expenditure	99.02	14.62	-	-	113.64
Difference between accounting and tax depreciation / amortization	18.65	21.09	-	-	39.74
Others	17.01	12.70	-	-	29.71
Deferred tax assets	**318.03**	**20.28**	**-**	**(2.07)**	**336.24**

14. Other assets

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Non-current		
a. Capital advances		
i. Unsecured, considered good	5.72	14.37
ii. Unsecured, considered doubtful	6.08	6.05
Less: allowance for doubtful advances	(6.08)	(6.05)
	5.72	**14.37**
b. Prepaid expenses – Unsecured, considered good		
Related parties	0.02	0.08
Others	49.95	39.08
	49.97	**39.16**
c. Amount paid under protest		
i. Unsecured, considered good	5.47	5.02
ii. Unsecured, considered doubtful (refer note 23 (b))	422.51	413.75
Less: allowance for doubtful advances (refer note 23 (b))	(422.51)	(413.75)
	5.47	**5.02**
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	39.60	39.41

Notes forming part of the Financial Statements

for the year ended 31 March 2022

14. Other assets (Contd..)

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
f. Net investment in right of use assets – related parties	27.25	40.11
g. Other advances / receivables - Unsecured, considered good	0.33	0.42
Sub-total (A)	**128.34**	**138.49**
B. Current		
a. Advance to employees – Unsecured, considered good	1.58	0.25
b. Prepaid expenses - Unsecured, considered good		
Related parties	12.90	13.92
Others	107.67	98.00
	120.57	**111.92**
c. Indirect taxes recoverable (net)	174.74	154.73
d. Advance to contractors and vendors		
Related parties – Unsecured, considered good	0.10	@
Others		
i. Unsecured, considered good	1.45	0.72
ii. Unsecured, considered doubtful	0.39	0.37
Less: allowance for doubtful balance	(0.39)	(0.37)
	1.55	**0.72**
e. Net investment in right of use assets – related parties	3.04	3.21
f. Other advances/ receivables		
Related parties – Unsecured, considered good	0.60	1.15
Others – Unsecured, considered good	64.43	24.28
Unsecured, considered doubtful	0.92	0.68
Less: allowance for doubtful advances/ receivables	(0.92)	(0.68)
	65.03	**25.43**
Sub-total (B)	**366.51**	**296.26**
Total (A) + (B)	**494.85**	**434.75**

@ represents amount less than ₹ 50,000

15. Trade receivables

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured (including unbilled receivables) (refer note i below)		
Considered good *	1,103.51	1,089.84
Considered doubtful	329.81	350.99
	1,433.32	**1,440.83**
Less: Allowance for doubtful receivables (refer note 44 (e))	(329.81)	(350.99)
	1,103.51	**1,089.84**

* Includes Trade Receivables from Related Parties (refer note 46)

Notes forming part of the Financial Statements

for the year ended 31 March 2022

15. Trade receivables (Contd..)

Trade receivable ageing schedule :

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	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**

As at 31 March 2021

(₹ 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	225.50	301.86	290.04	72.59	10.45	0.02	15.49	915.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1.83	9.23	17.24	10.08	61.03	28.02	171.23	298.66
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	0.04	0.53	1.11	18.17	19.85
(iv) Disputed Trade Receivables– considered good (refer i below)	-	-	-	0.48	148.02	14.59	0.18	163.27
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.02	0.05	0.69	1.21	8.62	10.87	20.01	41.47
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	0.21	1.42	1.63
Total	**227.35**	**311.14**	**307.97**	**84.40**	**228.65**	**54.82**	**226.50**	**1,440.83**
Less: Allowance for doubtful receivables								(350.99)
Total								**1,089.84**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

15. Trade receivables (Contd..)

i. Based on the Supreme Court order dated 8 October 2018, Telecom Regulatory Authority of India ('TRAI') issued amendment Regulations dated 28 November 2018 specifying charges for Cable Landing Station ('CLS') access. The new amendment Regulation on CLS dated 28 November 2018 became effective from date of its publication in official Gazette i.e. 28 November 2018. Company has 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. The receivable balances for these services of ₹ 164 crores, being sub judice are considered good and recoverable and have been disclosed 'Disputed Trade receivables – considered good'.

16. Cash and cash equivalents

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Cash on hand	0.06	0.06
b. Current accounts with scheduled banks	48.72	97.44
c. Deposit accounts with scheduled banks with original maturity of less than three months	50.00	100.00
	98.78	**197.50**

17. Other bank balances

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Unpaid dividend accounts	0.95	0.73
b. Restricted bank balance (refer i below)	1.01	1.01
c. Deposits with original maturity over 3 months and less than 12 months	-	50.00
	1.96	**51.74**

i. Includes ₹ 1.00 crore (31 March 2021: ₹ 1.00 crore) held towards lien for cash credit and overdraft limit and ₹ 0.01 crores (31 March 2021: ₹ 0.01 crores) held towards other legal matters.

18. Assets classified as held for sale

i. The Management intends to dispose off few staff quarters and few buildings of the Company having net block of ₹ 152.28 crores (31 March 2021: ₹ 125.62 crores) and advances to vendors of ₹ Nil (31 March 2021: ₹ 1.39 crores) against the same. The Company was only able to partially dispose off its assets classified as held for sale as on 31 March 2021 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 capital work in progress. Accordingly, these assets have been classified as assets held for sale as on 31 March 2022.

ii. Further the fair value of these assets is higher than their carrying value as on 31 March 2022 and hence, no impairment loss has been recognised.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

19. Equity share capital

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Authorised		
400,000,000 (31 March 2021: 400,000,000) Equity shares of ₹ 10 each	**400.00**	400.00
b. Issued, subscribed and paid up		
285,000,000 (31 March 2021: 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.

c. The Board of Directors have recommended a dividend of ₹ 20.70 (2020 – 2021: ₹ 14.00) per share.

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

(₹ in crores)

Particulars	As at 31 March 2022		As at 31 March 2021	
	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	14,937,974	5.24%	19,134,676	6.71%

20. Other equity

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
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	4,247.33	3,479.01
e. Other comprehensive income (refer ii below)	(1,041.52)	(1,009.30)
Total	**9,517.63**	**8,781.53**

i. Capital reserve includes ₹ 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).

Notes forming part of the Financial Statements

for the year ended 31 March 2022

21. Borrowings

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
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	524.51	524.07
b. Term loan – Unsecured		
From financial institution (refer ii below)	13.69	10.69
	538.20	**534.76**
Less: Current maturities of long term borrowings refer note 21 (B))	(4.33)	(2.62)
Sub-total (A)	**533.87**	**532.14**
B. Current		
Unsecured loan from bank		
b. Buyers' credit (rate of interest per annum – 31 March 2022: 0.85% to 1.20%) (31 March 2021: 0.85% to 3.14%)	-	46.00
c. Current maturities of long term borrowings	4.33	2.62
Sub-total (B)	**4.33**	**48.62**
Total (A) + (B)	**538.20**	**580.76**

i. Secured debentures

During the previous year, 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 due for redemption on 19 April 2023 and 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).

ii. Unsecured loan from financial institution

a. During the current 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, ₹ 1.20 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 22-23	1.31
FY 23-24	1.31
FY 24-25	1.31
FY 25-26	0.12

Notes forming part of the Financial Statements

for the year ended 31 March 2022

21. Borrowings (Contd..)

b. During the current 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 2026. During the current year, ₹ 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 22-23	0.45
FY 23-24	0.45
FY 24-25	0.45
FY 25-26	0.45
FY 26-27	0.23

c. 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 2021: ₹ 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 22-23	3.19
FY 23-24	3.19
FY 24-25	2.38

22. Other financial liabilities

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Non-current		
a. Obligation for financial guarantee (refer i below)	46.32	58.91
b. Deposits from related parties	1.15	-
Sub-total (A)	**47.47**	**58.91**
B. Current		
a. Interest accrued but not due on loans from banks	37.23	37.44
b. Deposits from customers and contractors		
- Deposits from related parties	33.20	23.32
- Others	34.50	35.38
c. Government of India account	20.57	20.57
d. Unclaimed dividend (refer ii below)	0.95	0.73
e. Capital creditors		
- Payables to related parties	15.62	18.77
- Others	299.08	336.39
f. Fair value of foreign exchange forward contract	-	0.35
g. Obligation for financial guarantee (refer i below)	23.16	25.71
h. Other liabilities (refer note 48 (a)(2)(ii))	58.27	64.90
Sub-total (B)	**522.58**	**563.56**
Total (A) + (B)	**570.05**	**622.47**

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.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

23. Provisions

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Non-current		
a. Provision for employee benefits (refer note 38)		
- Compensated absences	43.37	37.17
- Post-employment medical benefits	157.20	152.71
- Pension	25.30	22.93
- Gratuity	19.80	-
b. Provision for decommissioning cost	28.19	27.22
Sub-total (A)	**273.96**	**240.03**
B. Current		
a. Provision for employee benefits (refer note 38)		
- Compensated absences	7.14	21.70
b. Provision for others	64.28	67.62
Sub-total (B)	**71.42**	**89.32**
Total (A) + (B)	**345.38**	**329.35**

Movement of provisions

(₹ in crores)

Particulars	As at 31 March 2022		As at 31 March 2021	
	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	**27.22**	**67.62**	**7.30**	**71.93**
Addition	0.38	4.68	19.98	3.94
Utilisation/ adjustments	0.59	(8.02)	(0.06)	(8.25)
Closing balance	**28.19**	**64.28**	**27.22**	**67.62**
Non-current provision	**28.19**	**-**	**27.22**	**-**
Current provision		**64.28**		**67.62**

a. The provision for decommissioning cost has been recorded in the books of the Company in respect of certain property, plant and equipment.

b. Provision for others is mainly towards demand/ notice received from Employee State Insurance Corporation, Directorate of Revenue Intelligence and provision for other tax matters. Amount paid under protest ₹ 42.62 crores (31 March 2021: ₹ 34.49 crores) is disclosed in note 14.

24. Other liabilities

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Non-current		
a. Deferred revenue (refer i below)		
- Related parties	28.14	27.61
- Others	334.01	341.32
b. Accrued employee cost		
- Related parties	5.17	4.95
- Others	17.82	9.19
Sub-total (A)	**385.14**	**383.07**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

24. Other liabilities (Contd..)

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
B. Current		
a. Deferred revenues and advances received from customers (refer i below)		
- Related parties	35.78	35.98
- Others	444.00	359.58
b. Accrued employee cost		
- Related parties	16.76	15.15
- Others	187.23	168.55
c. Statutory liabilities		
TDS payable	72.05	54.53
d. Other liabilities		
- Related parties	164.61	160.93
- Others	5.13	6.73
Sub-total (B)	**925.56**	**801.45**
Total (A) + (B)	**1,310.70**	**1,184.52**

i. Deferred revenue represents contract liabilities.

25. Trade payables

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Total outstanding dues of micro enterprises and small enterprises (refer note 50)	3.06	13.04
Sub-total (A)	**3.06**	**13.04**
B. Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties	417.88	578.30
- Other creditors	894.34	940.65
Sub-total (B)	**1,312.22**	**1,518.95**
Total (A + B)	**1,315.28**	**1,531.99**

Trade payable ageing schedule :

As at 31 March 2022

(₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

25. Trade payables (Contd..)

Trade payable ageing schedule : (Contd..)

As at 31 March 2022 (Contd..)

(₹ in crores)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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**	**15.62**	**10.78**	**52.09**	**1,315.28**

As at 31 March 2021

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	13.04	-	-	-	-	13.04
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	826.15	260.38	317.81	11.71	42.75	43.17	1,501.97
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	9.69	7.14	0.02	0.11	-	0.02	16.98
Total	**835.84**	**280.56**	**317.83**	**11.82**	**42.75**	**43.19**	**1,531.99**

26. Other income

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Interest income on financial assets carried at amortised cost		
i. Bank deposits	1.10	4.82
ii. Others (refer i below)	27.37	11.16
b. Dividend income	130.45	101.09
c. Gain on investments at FVTPL (net)	27.59	39.22
d. Gain/ (loss) on disposal of property, plant and equipment (net)	5.13	(0.48)
e Foreign exchange gain/ (loss) (net)	3.29	(16.21)
f. Liabilities no longer required - written back	15.61	27.15
g. Interest on income tax refund	196.25	6.02
h. Guarantee and letter of comfort income from subsidiaries (refer ii below)	68.68	31.51
i. Shared service fees from subsidiaries/ associates	60.12	64.43
j. Others	22.90	5.85
	558.49	**274.56**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

26. Other income (Contd..)

i. Interest on others includes ₹ 21.35 crores (2020 – 2021: ₹ 7.65 crores) from subsidiaries.

ii. During the current 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, other income and tax expense (including interest) for the year includes an amount of ₹ 31.86 crores and ₹ 23.95 crores respectively, for the previous years.

27. Network and transmission

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Charges for use of transmission facilities	1,802.65	1,787.15
b. Royalty and licence fee to Department of Telecommunications	363.83	213.84
c. Rent of landlines and satellite channels	72.13	50.02
	2,238.61	**2,051.01**

Charges for use of transmission facilities include cost of certain equipment ancillary to Data and Managed Services ('DMS') of ₹ 139.09 crores (2020 – 2021: ₹ 108.04 crores) which is as per contracts with customers.

28. Employee benefits

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Salaries and related costs	1,165.03	1,009.11
b. Contributions to provident and other funds (refer note 38)	68.56	52.10
c. Staff welfare expenses	45.63	43.40
	1,279.22	**1,104.61**

29. Operating and other expenses

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Consumption of stores	0.04	0.19
b. Light and power (net of reimbursements of ₹ 233.19 crores (2020 – 2021 ₹ 223.65 crores)	102.89	100.57
c. Repairs and maintenance		
i. Buildings	35.02	24.00
ii. Plant and machinery	500.09	481.29
iii. Others	0.04	0.14
d. Bad debts written off	4.67	1.75
e. Allowance for doubtful trade receivables (net)	(21.18)	35.71
f. Allowance for doubtful advances	1.10	1.15
g. Rent	15.88	11.43
h. Rates and taxes	9.31	37.45
i. Travelling	6.00	(0.47)
j. Telephone	8.09	5.87

Notes forming part of the Financial Statements

for the year ended 31 March 2022

29. Operating and other expenses (Contd..)

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
k. Printing, postage and stationery	1.18	0.65
l. Legal and professional fees	45.89	10.59
m. Advertising and publicity	42.41	36.26
n. Commission	29.74	28.18
o. Services rendered by agencies	217.88	202.25
p. Insurance	12.95	11.01
q. Corporate social responsibility expenditure (Refer i below)	11.84	9.22
r. Other expenses (refer note 39)	89.90	88.92
	1,113.74	**1,086.16**

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 March 31, 2022	For the year ended March 31, 2021
1 Amount required to be spent by the company during the year	11.84	9.17
2 Amount spent on		
(i) Construction / acquisition of any asset	0.36	0.20
(ii) On purposes other than (i) above	9.91	9.02
3 Shortfall at the end of the year provided for	1.57	-
4 Total of previous years shortfall	-	-
5 Unspent amount in relation to ongoing project	1.57	-
6 Reason for shortfall	Pertains to ongoing projects	NA
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 Company has deposited the unspent amount in a specified bank account subsequent to the year end.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

30. Depreciation and amortisation

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment (refer note 3)	740.22	786.75
Depreciation on ROU assets (refer note 5)	58.29	56.15
Depreciation on investment property (refer note 6)	7.98	6.50
Amortisation of intangible assets (refer note 8)	109.65	123.49
	916.14	**972.89**

i. During the current year, the Company has provided depreciation of ₹ 26.27 crores (2020 – 2021: ₹ 57.41 crores) on certain assets that are not in use.

31. Finance cost

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Interest on loans from banks	0.78	8.29
b. Interest on debentures	39.71	37.61
c. Interest on lease liabilities	35.51	38.63
d. Other interest (refer i below)	12.59	22.20
	88.59	**106.73**

i. Includes mainly interest cost on actuarial valuation (refer note 38).

32. Summary of exceptional items

(₹ in crores)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Staff cost optimization (Refer note 33)	0.70	(2.93)
Provision for license fees and related interest (Refer note 34)	-	(37.88)
Gain on sale of fixed assets (net) (Refer note 35)	-	67.38
Insurance claim (Refer note 36)	10.08	24.25
	10.78	**50.82**

33. 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) of ₹ (0.70) crores (2020 - 2021: ₹ 2.93 crores).

34. Provision for license fees and related interest

During the previous year, the Company made a provision towards interest on unpaid license fees provisions of ₹ 37.88 crores (Refer note 48(a)(2)(ii)).

Notes forming part of the Financial Statements

for the year ended 31 March 2022

35. Gain on sale of fixed assets (net)

During the previous year, the Company concluded the sale of a parcel of its land along with building on such land, for a total consideration of ₹ 67.41 crores (net of transaction cost) resulting in to a gain of ₹ 67.38 crores. These assets were disclosed under assets held for sale.

36. Insurance claim

During the previous year, the Company has 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 current year, the Company had recognised an amount of ₹ 10.08 crores based on final settlement of claim.

37. Income tax

i. Income tax recognised in Statement of Profit and Loss

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax		
In respect of current year	338.05	327.18
In respect of prior years (refer note 26 (ii))	(5.05)	(40.26)
Sub-total current tax (a)	**333.00**	**286.92**
Deferred tax		
In respect of the current year	0.60	(51.68)
In respect of prior years	19.40	31.40
Sub-total deferred tax (b)	**20.00**	**(20.28)**
Total (a+b)	**353.00**	**266.64**

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

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/ (Loss) before tax	**1,520.32**	**1,229.30**
Income tax expense calculated at 25.168% tax rate (2020 - 2021: 25.168% tax rate) (A)	382.63	309.39
Adjustments		
Effect of adjustments / expenses that are not deductible in determining taxable profit	2.70	2.43
Tax pertaining to prior years (refer note 26 (ii))	14.35	(8.86)
Effect of net income subjected to lower tax rate	(32.83)	(26.57)
Others	(13.85)	(9.75)
Sub-total (B)	**(29.63)**	**(42.75)**
Income tax expense recognised in Statement of Profit and Loss (A+B)	**353.00**	**266.64**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

37. Income tax (Contd..)

iii. Income tax recognised in other comprehensive income

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax (a)	**8.10**	**2.99**
Deferred tax (b)	**2.74**	**(2.07)**
Total (a+b)	**10.84**	**0.92**
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	**10.84**	**0.92**

38. 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 ₹ 57.35 crores (2020 - 2021: ₹ 41.56 crores) have been charged to the Statement of Profit and Loss, under contributions to provident and other funds in note 28 "Employee benefits".

Gratuity

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

Medical benefit

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

Pension plan

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

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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

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

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

The most recent actuarial valuation of the plan assets and defined benefit obligation has been carried out as at 31 March 2022 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 2022 and 31 March 2021 for these defined benefit schemes are as under:

(₹ in crores)

Particulars	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
1 Principal actuarial assumptions:						
Discount rate	6.80%	6.40%	6.80%	6.40%	6.80%	6.40%
Increase in compensation cost	6%	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 96-98	Annuitants mort 2012-15	Annuitants mort 96-98
Increase in dearness allowance	-	-	-	-	5.00%	5.00%

Notes forming part of the Financial Statements

for the year ended 31 March 2022

38. 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)	
	Year ended March		Year ended March		Year ended March	
	2022	2021	2022	2021	2022	2021
II Components of defined benefit costs recognised in the Statement of Profit and Loss (refer notes 28 and 30)						
Current service cost	11.21	10.54	0.79	0.78	-	-
Past service cost	-	-	-	-	-	-
Interest cost (net)	(0.62)	0.15	9.22	8.66	1.16	1.99
Total	**10.59**	**10.69**	**10.01**	**9.44**	**1.16**	**1.99**
III Components of defined benefit costs recognised in the Other Comprehensive Income						
Actuarial (gain)/ loss due to defined benefit obligation experience adjustments	24.52	0.47	14.88	14.83	8.08	(8.77)
Actuarial (gain)/ loss due to defined benefit obligation assumptions changes	(4.10)	(4.04)	(3.00)	3.36	2.81	0.55
Actuarial (gain)/ loss arising during the year	20.42	(3.57)	11.88	18.19	10.89	(8.22)
Return on plan assets	(0.13)	(2.75)	-	-	-	-
Total	**20.29**	**(6.32)**	**11.88**	**18.19**	**10.89**	**(8.22)**
	As at 31 March		As at 31 March		As at 31 March	
IV Amount recognised in the balance sheet	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Obligation at the end of the year	149.14	124.75	157.20	152.71	25.30	22.93
Fair value of plan assets at the end of the year	(129.34)	(133.11)	-	-	-	-
Net liability arising from defined benefit obligation	**19.80**	**(8.36)**	**157.20**	**152.71**	**25.30**	**22.93**
	As at 31 March		As at 31 March		As at 31 March	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
V Change in the defined benefit obligation						
Opening defined benefit obligation	124.75	120.61	152.71	137.37	22.93	31.15
Current service cost	11.21	10.54	0.79	0.78	-	-
Past service cost	-	-	-	-	-	-
Interest cost	7.51	7.62	9.22	8.66	1.16	1.99
Obligation transferred to other companies on transfer of employees	(0.08)	(0.48)	-	-	-	-
Actuarial (gain) / loss on experience adjustments	24.52	0.47	14.88	14.83	8.08	(8.77)

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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

(₹ in crores)

Particulars	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	Year ended March		Year ended March		Year ended March	
	2022	2021	2022	2021	2022	2021
Actuarial (gain) / loss on change in financial assumption	(4.10)	(4.04)	(3.00)	3.36	2.81	0.55
Benefits paid	(14.67)	(9.97)	(17.40)	(12.29)	(9.68)	(1.99)
Closing defined benefit obligation	**149.14**	**124.75**	**157.20**	**152.71**	**25.30**	**22.93**
VI Change in fair value of plan assets						
Opening fair value of plan assets	133.11	103.34				
Expected return on plan assets	8.13	7.47				
Employer's contribution	-	19.55				
Actuarial (loss)/ gain	0.13	2.75				
Benefits paid	(12.03)	-				
Closing fair value of plan assets	**129.34**	**133.11**				
	Gratuity (funded)					
	As at 31 March					
VII Categories of plan assets as a percentage of total plan assets	**2022**	**2021**				
Cash and bank	8.21%	5.84%				
Government securities	35.59%	41.09%				
Corporate bonds	34.10%	35.09%				
Equity	14.89%	11.21%				
Others	7.21%	6.77%				
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 2022 and 31 March 2021 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)

	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	As at		As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Discount rate						
Increase (1%)	(9.40)	(7.87)	(15.46)	(15.56)	(2.81)	(2.61)
Decrease (1%)	10.63	8.93	18.72	18.96	3.26	3.01
Future salary increases						
Increase (1%)	6.96	6.20	-	-	-	-
Decrease (1%)	(6.74)	(5.85)	-	-	-	-
Withdrawal rate						
Increase (5%)	4.90	2.66	(4.96)	(5.52)	-	-
Decrease (5%)	(7.68)	(3.77)	4.05	4.57	-	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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

(₹ in crores)

	Gratuity (funded)		Medical benefits (unfunded)		Pension (unfunded)	
	As at		As at		As at	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Health care cost increase rate						
Increase (1%)	-	-	11.84	13.51	-	-
Decrease (1%)	-	-	(9.96)	(11.20)	-	-
Post retirement mortality						
Increase (3 years)	-	-	(16.36)	(15.67)	(6.46)	(5.64)
Decrease (3 years)	-	-	16.95	16.31	7.35	6.40
Increase in dearness allowance						
Increase (1%)	-	-	-	-	7.90	7.45
Decrease (1%)	-	-	-	-	(7.16)	(6.78)

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.

IX

(₹ in crores)

Maturity profile of defined benefit plan	Gratuity (funded)	Medical benefits (unfunded)	Pension (unfunded)
	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022
31 March 2023	17.51	10.68	2.92
31 March 2024	16.89	11.13	3.07
31 March 2025	18.06	11.37	3.22
31 March 2026	18.62	11.58	3.38
31 March 2027	20.51	11.76	3.55
31 March 2028 to 31 March 2032	105.70	60.42	20.61
Total expected payments	**197.29**	**116.94**	**36.75**

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.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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

The liability for compensated absences as at the year end is ₹ 50.61 crores (31 March 2021: ₹ 58.87 crores) as shown under non-current provisions ₹ 43.47 crores (31 March 2021: ₹ 37.17 crores) and current provisions ₹ 7.14 crores (31 March 2021: ₹ 21.70 crores). The amount charged to the Statement of Profit and Loss under Salaries and related costs in note 28 "Employee benefits" is ₹ 14.58 crores (2020 - 2021: ₹ 6.04 crores).

39. Auditors' remuneration

(Included in other expenses under operating and other expenses – Refer note 29)

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Payment to statutory auditor		
i. For audit fees	4.66	4.09
ii. For taxation matters	0.08	0.08
iii. For other services	0.79	0.34
iv. For reimbursement of expenses	0.34	0.34
b. Payment to cost auditor		
i. For cost audit services	0.09	0.09

Above amount excludes goods and services tax

40.Earnings per share

(₹ in crores)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Net profit/ (loss) after tax attributable to the equity shareholders (in ₹ crores) (A)	1,135.10	962.66
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)	**40.96**	**33.78**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

41. 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 2022				For the year ended 31 March 2021			
	VS	DMS	RE	Total	VS	DMS	RE	Total
a. Segment revenues and results								
Revenue from operations	90.12	6,309.83	187.40	6,587.35	166.02	5,890.43	168.87	6,225.32
Segment results	(190.02)	1,106.74	122.92	1,039.64	(267.38)	1,168.27	109.76	1,010.65
Finance cost				**88.59**				**106.73**
Unallocable expense/ (income) (net)				**(569.27)**				**(325.38)**
Profit/ (Loss) before tax				**1,520.32**				**1,229.30**
Tax expense (net)				353.00				266.64
Profit/ (Loss) for the year				**1,167.32**				**962.66**

(₹ in crores)

Particulars	As at 31 March 2022				As at 31 March 2021			
	VS	DMS	RE	Total	VS	DMS	RE	Total
b. Segment assets and liabilities								
Segment assets	71.11	6,390.27	433.91	6,895.29	100.93	6,083.08	421.03	6,605.04
Unallocable assets				7,825.15				7,592.65
Total assets				**14,720.44**				**14,197.69**
Segment liabilities	124.51	3,270.61	95.17	3,490.29	147.18	3,394.69	85.65	3,627.52
Unallocated liabilities				1,427.52				1,503.64
Total liabilities				**4,917.81**				**5,131.16**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

41. Segment reporting (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2022				For the year ended 31 March 2021			
	VS	DMS	RE	Total	VS	DMS	RE	Total
c. Other segment information:								
Capital expenditure (allocable) (refer ii below)	6.75	898.94	107.53	**1,013.22**	8.08	797.33	-	**805.41**
Depreciation and amortisation (allocable)	7.47	900.92	7.75	**916.14**	10.57	956.32	6.00	**972.89**
Non-cash expenses other than depreciation and amortization	(1.63)	(15.74)	-	**(17.37)**	2.05	49.57	0.34	**51.96**

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 2022 and 31 March 2021, capital expenditure includes ₹ 22.83 crores and ₹ 15.70 crores respectively towards right of use assets.

d. Geographical information

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

(₹ in crores)

Segment revenues by geographical market		
Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
India	6,055.34	5,701.30
United States of America	177.81	186.05
United Kingdom	41.93	31.65
Netherlands	14.58	10.50
Others	297.69	295.82
	6,587.35	**6,225.32**

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.

The Company applies Residual Profit Split Method for recording transactions pertaining to International Telecommunications Services under its Transfer Pricing Policy. This policy governs the majority of the transactions between the Company and its international subsidiaries.

e. Information about major customers

i. DMS

No single customer contributed 10% or more to DMS revenue for years ended 31 March 2022 and 31 March 2021 respectively.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

41. Segment reporting (Contd..)

ii. VS

(₹ in crores)

Name	For the year ended March 31, 2022	For the year ended March 31, 2021
Customer G	15.30	14.18
Customer E	13.21	15.60
Customer B	10.79	12.05
Customer F	10.62	19.15
Customer D	1.87	32.13
Customer C	6.96	24.55

iii. RE

(₹ in crores)

Name	For the year ended March 31, 2022	For the year ended March 31, 2021
Customer A	175.30	148.60

f. Revenue from major services

i. DMS

(₹ in crores)

Service	For the year ended March 31, 2022	For the year ended March 31, 2021
Internet connectivity	1,663.68	1,589.53
Global virtual private network	1,200.06	1,173.94
Ethernet	878.69	905.51
National private leased circuit	848.06	689.79
International private leased circuit	242.82	165.73
Others	1,476.52	1,365.93
Revenue from operations	**6,309.83**	**5,890.43**

ii. VS

(₹ in crores)

Service	For the year ended March 31, 2022	For the year ended March 31, 2021
International long distance	69.59	131.58
National long distance	20.53	34.44
Revenue from operations	**90.12**	**166.02**

iii. RE

(₹ in crores)

Service	For the year ended March 31, 2022	For the year ended March 31, 2021
Real Estate	187.40	168.87
Revenue from operations	**187.40**	**168.87**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

42. Derivatives

Derivatives are not designated as hedging instruments.

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward 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 2022			As at 31 March 2021		
	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss)	(Amount in foreign currency in millions)	(Amount in ₹ crores)	Fair value gain / (loss)
i. Forward exchange contracts (Buy)						
USD	-	-	-	39.48	291.59	(0.52)
GBP	1.40	13.99	(0.04)	0.45	4.36	0.17
EUR	4.02	34.72	(0.49)	-	-	-
ii. Forward exchange contracts (Sell)						
USD	125.50	970.38	10.88	-	-	-

43. 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(o) to the financial statements.

Financial assets and liabilities

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 (other than at cost)	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	**538.20**	**-**	**-**	**2,295.01**	**2,833.21**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

43. Financial instruments (Contd..)

Financial assets and liabilities (Contd..)

The carrying value of financial instruments by categories as at 31 March 2021 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 (other than at cost)	1,158.77	6.16	-	-	1,164.93
Other financial assets	-	-	-	275.31	275.31
Trade receivables	-	-	-	1,089.84	1,089.84
Cash and cash equivalents	-	-	-	197.50	197.50
Other bank balances	-	-	-	51.74	51.74
Total	**1,158.77**	**6.16**	**-**	**1,614.39**	**2,779.32**
Financial liabilities					
Borrowings	534.76	-	-	46.00	580.76
Other financial liabilities	-	-	0.35	622.12	622.47
Trade payables	-	-	-	1,531.99	1,531.99
Lease liabilities	-	-	-	450.89	450.89
Total	**534.76**	**-**	**0.35**	**2,651.00**	**3,186.11**

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at 31 March 2022 and 31 March 2021 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 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 liabilities	-	-	10.35	10.35
Total	**419.76**	**-**	**16.51**	**436.27**
Financial liabilities				
i. Borrowings	-	-	538.20	538.20
Total	**-**	**-**	**538.20**	**538.20**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

43. Financial instruments (Contd..)

As at 31 March 2021

(₹ in crores)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
i. Investment in mutual funds	1,158.77	-	-	1,158.77
ii. Investment in equity shares	-	-	6.16	6.16
Total	**1,158.77**	**-**	**6.16**	**1,164.93**
Financial liabilities				
i. Borrowings	-	-	534.76	534.76
ii. Derivative financial liabilities	-	-	0.35	0.35
Total	**-**	**-**	**535.11**	**535.11**

There have been no transfers between level 1 and level 2 during the year ended 31 March 2022 and 31 March 2021 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 March 31, 2022	As at March 31, 2021
Opening balance	**6.16**	**6.16**
Less: Equity investment at FVTOCI	-	-
Less: Financial assets at FVTPL	-	-
Closing balance	**6.16**	**6.16**

44. 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:

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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

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-crystalised (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 2022 and 31 March 2021.

(₹ in crores)

Currency	As at 31 March 2022		As at 31 March 2021	
	Financial liabilities	Financial assets	Financial liabilities	Financial assets
USD	104.79	-	283.61	-
Others	10.24	0.17	9.05	0.90

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 ₹ 5.74 crores and ₹ 14.59 crores for the year ended 31 March 2022 and 31 March 2021 respectively.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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

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 receivables as mentioned below:

(₹ in crores)

Ageing of Receivables	As at March 31, 2022	As at March 31, 2021
Within credit period	544.63	535.12
1-90 days	253.01	214.19
91-180 days	70.78	81.85
181-360 days	65.16	74.86
More than 360 days	169.93	183.82
Total	**1,103.51**	**1,089.84**

Movement in expected credit loss allowance

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance	**350.99**	**315.28**
Movement in expected credit loss calculated based on lifetime expected credit loss method	(21.18)	35.71
Balance at the end of the year	**329.81**	**350.99**

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 2022

44. 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 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	1,124.81	-	-	**1,315.28**
Other current financial liabilities	140.50	382.08	-	-	**522.58**

Refer note 47(a) for lease liabilities

(₹ in crores)

As at 31 March 2021	On demand	0 to 12 months	1 to 5 years	> 5 years	Total
Non-current borrowings	-	-	532.14	-	**532.14**
Other non-current financial liabilities	-	-	58.91	-	**58.91**
Current borrowings	-	48.62	-	-	**48.62**
Trade payables	304.55	1,227.44	-	-	**1,531.99**
Other current financial liabilities	169.74	393.82	-	-	**563.56**

Refer note 47(a) for lease liabilities

45. 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.

46. Related party transactions

i. *Names of related parties and nature of relationship*

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

Notes forming part of the Financial Statements

for the year ended 31 March 2022

46. Related party transactions (Contd..)

i. **Names of related parties and nature of relationship (Contd..)**

Sr. No	Category of related parties	Names
		Tata Capital Financial Services Limited
		Tata Autocomp Systems Limited
		Tata Industries Limited
		Tata Consulting Engineers Limited
		Tata Sky Broadband Private Limited (formerly Quickest Broadband Private Limited)
		Tata International Limited
		C-Edge Technologies Limited
		Tata Housing Development Company Limited
		MahaOnline Limited
		Tata SIA Airlines Limited
		Tata Asset Management Limited
		Tata Advanced Systems Limited
		AirAsia (India) Limited
		Tata Securities Limited
		Tata Advanced Materials Limited
		Tata Realty and Infrastructure Limited
		Tata Toyo Radiator Limited
		Tata International Wolverine Brands Limited
		Automotive Stampings and Assemblies Limited
		Nova Integrated Systems Limited
		Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited)
		Tata Capital Housing Finance Limited
		Tata Value Homes Limited (formerly Smart Value Homes Limited)
		Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)
		Arvind and Smart Value Homes LLP
		TRIL Infopark Limited
		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)
		Tata Boeing Aerospace Limited (formerly Tata Aerospace 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)*

Notes forming part of the Financial Statements

for the year ended 31 March 2022

46. Related party transactions (Contd..)

i. Names of related parties and nature of relationship (Contd..)

Sr. No	Category of related parties	Names
		Tata Consumer Soulfull Private Limited (Formerly Kottaram Agro Foods Private Ltd.)
		Tata Steel Downstream Products Limited (formerly Tata Steel Processing and Distribution Limited)
		Tata Power Delhi Distribution Limited
		Calsea Footwear Private Limited
		HL Promoters Private Limited
		Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
		Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)
		Princeton Infrastructure Private Limited
		Promont Hilltop Private Limited
		Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)
		Kolkata-One Excelton Private Limited
		TM Automotive Seating Systems Private Limited
		Infiniti Retail Limited
		Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)
		ATC Telecom Infrastructure Private Limited (formerly Viom Networks Limited) *(ceased w.e.f 16 December 2020)*
		Tata Teleservices (Maharashtra) Limited
		ATC Infrastructure Services Private Limited (formerly ATC Infrastructure Services Limited) *(ceased w.e.f 16 December 2020)*
		Nelco Limited
		Tatanet Services Limited
		The Tata Power Company Limited
		Tata Power Trading Company Limited
		The Indian Hotels Company Limited
		Titan Company Limited
		Voltas Limited
		Tata Steel Limited
		Tata Motors Limited
		TP Ajmer Distribution Limited
		Tata Projects Limited
		Tata Technologies Limited
		Trent Limited
		Tata Elxsi Limited
		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)

Notes forming part of the Financial Statements

for the year ended 31 March 2022

46. Related party transactions (Contd..)

i. Names of related parties and nature of relationship (Contd..)

Sr. No	Category of related parties	Names
		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
		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)
		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
		Shriji Polymers (India) Limited *(ceased w.e.f. 28 August 2020)*
		Inditravel Limited (formerly Taj Services Limited)
		TEMA India Private Limited
		TVS Supply Chain Solutions Limited
		Hemisphere Properties India Limited *(ceased w.e.f. 27 November 2020)*
		Tata Consultancy Services (Africa) (PTY) Ltd.
		Tata SmartFoodz Limited (formerly SmartFoodz Limited)
		Titan Engineering & Automation Limited
		Arrow Infraestate Private Limited
		Tata Lockheed Martin Aerostructures Limited
		Innovative Retail Concepts Private Limited *(w.e.f 27 May 2021)*
		Tata 1mg Technologies Private Limited *(w.e.f 9 June 2021)*

Notes forming part of the Financial Statements

for the year ended 31 March 2022

46. Related party transactions (Contd..)

i. Names of related parties and nature of relationship (Contd..)

Sr. No	Category of related parties	Names
		Tata Motors Finance Solutions Limited
		Tata Digital Limited
		Indusface Private Limited *(w.e.f. 21 April 2020)*
		Stryder Cycle Private Limited *(w.e.f. 20 April 2019)*
		TP Central Odisha Distribution Limited *(w.e.f. 01 June 2020)*
		Artson Engineering Limited (AEL)
		Harita Insurance Broking LLP
		NourishCo Beverages Ltd. *(w.e.f. 18 May 2020)*
		Fincare Small Finance Bank Limited *(w.e.f. 21 January 2021)*
		Hampi Expressways Private Limited
		Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited) *(w.e.f.21 July 2020)*
		Tata Medical and Diagnostics Limited *(w.e.f. 23 July 2020)*
		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
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
		TC IOT Managed Solutions Limited *(applied for strike off on 29 November 2019)*
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
		Tata Communications (Taiwan) Limited

Notes forming part of the Financial Statements

for the year ended 31 March 2022

46. Related party transactions (Contd..)

i. Names of related parties and nature of relationship (Contd..)

Sr. No	Category of related parties	Names
		Tata Communications (Italy) S.r.l
		Tata Communications (Japan) KK
		Tata Communications (Poland) Sp. Zoo
		Tata Communications (Russia) LLC
		Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA
		Tata Communications (Spain) S.L
		Tata Communications (Switzerland) GmbH
		Tata Communications (Netherlands) B.V.
		SEPCO Communications Pty Ltd.
		Tata Communications Transformation Services Pte Limited
		Tata Communications Transformation Services (Hungary) Kft.
		Tata Communications Transformation Services (US) Inc
		Tata Communications Transformation Services South Africa (Pty) Limited
		VSNL SNOSPV Pte Ltd
		Tata Communications Move Nederland B.V
		ITXC IP Holdings S.a r.l
		Tata Communications (Nordic) AS
		Tata Communications (Portugal) Unipessoal LDA
		Tata Communications (Sweden) AB
		TCPoP Communication GmbH
		Tata Communications (South Korea) Limited
		Tata Communications (Beijing) Technology Limited
		MuCoso B.V.
		Tata Communications Move UK Limited
		Tata Communications Move Singapore Pte Ltd *(Striked off as on 04 January 2021)*
		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
		Tata Communications (Brazil) Participacoes Limitada
		Tata Communications Comunicações E Multimídia (Brazil) Limitada
		TCTS Senegal Limited *(w.e.f 23 December 2019)*
		NetFoundry Inc
		Oasis Smart SIM Europe SAS *(w.e.f. 23 December 2020)*
		Oasis Smart E-Sim Pte Ltd *(w.e.f. 23 December 2020)*
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

Notes forming part of the Financial Statements

for the year ended 31 March 2022

46. Related party transactions (Contd..)

i. Names of related parties and nature of relationship (Contd..)

Sr. No	Category of related parties	Names
g.	Others	Peoplestrong Technologies Private Limited (formerly Peoplestrong HR Services Private Limited)
		Multiples Alternate Asset Management Private Limited
		Alamelu Charitable Foundation
		Encube Ethicals Private Limited
		Tata Communications Employee Provident Fund Trust
		Tata Communications Employee Gratuity Trust

* where transactions have taken place

**On 16 and 17 March 2021, the Government of India had divested 16.12% of its stake in the Company under the offer for sale mechanism of the stock exchanges to non-promoter shareholders. On 18 March 2021, Panatone Finvest Limited ('Panatone'), a subsidiary of Tata Sons Private Limited ('TSPL') purchased the balance stake of 10% from Government of India through an off-market inter-se transfer of shares between promoters. Consequently, the combined stake of TSPL in the Company increased from 48.87% to 58.87% and Government of India ceased to hold any shares in the Company.

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

ii. Summary of transactions and balances with related parties

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Transactions with related parties							
Dividend paid							
	234.86	**-**	**-**	**-**	**-**	**-**	**234.86**
	55.70	*-*	*-*	*-*	*-*	*-*	*55.70*
Brand equity expenses							
	16.30	**-**	**-**	**-**	**-**	**-**	**16.30**
	15.45	*-*	*-*	*-*	*-*	*-*	*15.45*
Revenue from operations							
	2.04	**835.13**	**67.48**	**-**	**189.14**	**0.24**	**1,094.03**
	3.64	*772.27*	*45.53*	*-*	*162.26*	*0.27*	*983.97*
Network and transmission							
	-	**205.60**	**649.07**	**-**	**70.04**	**-**	**924.71**
	-	*268.49*	*580.13*	*-*	*74.04*	*-*	*922.66*
Purchase of property, plant and equipment and other intangible assets							
	-	**35.34**	**1.07**	**-**	**0.96**	**-**	**37.37**
	-	*24.86*	*5.04*	*-*	*-*	*-*	*29.90*
Sale of property, plant and equipment and other intangible assets (net of adjustments to Right of use assets)							
	-	**-**	**(9.10)**	**-**	**-**	**-**	**(9.10)**
	-	*-*	*40.79*	*-*	*-*	*-*	*40.79*

Notes forming part of the Financial Statements

for the year ended 31 March 2022

46. Related party transactions (Contd..)

ii. Summary of transactions and balances with related parties (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
Additions to Right of Use assets							
	-	**5.16**	**-**	**-**	**-**	**-**	**5.16**
	-	*1.03*	*-*	*-*	*-*	*-*	*1.03*
Services rendered							
	-	**12.28**	**60.09**	**-**	**3.85**	**-**	**76.22**
	-	*24.25*	*61.63*	*-*	*3.74*	*-*	*89.62*
Services received							
	0.31	**148.89**	**138.22**	**-**	**8.35**	**0.93**	**296.69**
	0.38	*140.01*	*132.65*	*-*	*7.90*	*-*	*280.93*
Equity capital contribution							
	-	**-**	**110.01**	**-**	**169.59**	**-**	**279.60**
	-	*-*	*70.00*	*-*	*34.31*	*-*	*104.31*
Interest income							
	-	**-**	**24.01**	**-**	**-**	**-**	**24.01**
	-	*0.41*	*7.65*	*-*	*-*	*-*	*8.06*
Dividend income							
	-	**-**	**130.45**	**-**	**-**	**-**	**130.45**
	-	*-*	*101.09*	*-*	*-*	*-*	*101.09*
Guarantee and letter of comfort fees							
	-	**-**	**68.68**	**-**	**-**	**-**	**68.68**
	-	*-*	*31.51*	*-*	*-*	*-*	*31.51*
Managerial remuneration$							
	-	**-**	**-**	**16.05**	**-**	**-**	**16.05**
	-	*-*	*-*	*15.59*	*-*	*-*	*15.59*
Purchase of current investments							
	-	**460.13**	**-**	**-**	**-**	**-**	**460.13**
	-	*872.37*	*-*	*-*	*-*	*-*	*872.37*
Redemption of current investments							
	-	**437.35**	**-**	**-**	**-**	**-**	**437.35**
	-	*879.34*	*-*	*-*	*-*	*-*	*879.34*
Contribution to gratuity trust							
	-	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*-*	*19.55*	*19.55*
Contribution to provident fund trust							

Notes forming part of the Financial Statements

for the year ended 31 March 2022

46. Related party transactions (Contd..)

ii. Summary of transactions and balances with related parties (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Subsidiaries (Direct and Indirect)	Key management personnel	Associates	Others	Total
	-	-	-	-	-	128.49	128.49
	-	-	-	-	-	*97.09*	*97.09*
Interest on lease liabilities (forms part of lease payouts of ₹ 1.10 crores (2020-21: ₹ 1.23 crores)							
	-	0.18	-	-	-	-	0.18
	-	*0.44*	-	-	-	-	*0.44*
Loan given							
	-	-	1,230.95	-	-	-	1,230.95
	-	-	-	-	-	-	-
Loan repaid							
	-	-	45.54	-	-	-	45.54
	-	-	-	-	-	-	-
Balances with related parties Receivables							
	0.29	184.61	89.48	-	31.54	0.01	305.93
	1.43	*203.57*	*67.74*	-	*21.17*	*0.01*	*293.92*
Other financial assets – non-current							
	-	1.60	46.32	-	-	-	47.92
	-	*1.94*	*58.91*	-	-	-	*60.85*
Other investments – current							
	-	120.71	-	-	-	-	120.71
	-	*93.46*	-	-	-	-	*93.46*
Other financial assets – current							
	-	0.30	79.73	-	34.55	-	114.58
	-	*14.50*	*54.21*	-	*30.44*	-	*99.15*
Other assets – non-current							
	-	-	27.25	-	0.02	-	27.27
	-	-	*40.11*	-	*0.08*	-	*40.19*
Other assets – current							
	-	10.50	3.24	-	2.90	-	16.64
	-	*12.39*	*3.31*	-	*2.58*	-	*18.28*
Trade payables (including capital creditors)							
	14.71	140.98	264.34	-	13.13	0.34	433.50
	14.30	*165.29*	*398.78*	-	*18.63*	*0.07*	*597.07*
Other financial liabilities – non current							
	-	-	1.15	-	-	-	1.15
	-	-	-	-	-	-	-
Other financial liabilities – current							
	@	5.31	-	-	27.89	-	33.20
	@	*5.33*	-	-	*17.99*	-	*23.32*
Other liabilities – non-current							
	0.03	26.51	0.24	5.17	1.36	@	33.31
	0.05	*27.37*	*0.13*	*4.95*	*0.05*	*0.01*	*32.56*
Other liabilities – current							
	0.10	21.06	3.95	9.59	176.27	6.18	217.15
	0.74	*26.09*	*4.65*	*5.37*	*166.43*	*8.78*	*212.06*
Guarantees on behalf of subsidiaries							
	-	-	300.32	-	-	-	300.32
	-	-	*300.32*	-	-	-	*300.32*
Letter of comfort on behalf of subsidiaries							
	-	-	-	-	-	-	-
	-	-	*1,456.32*	-	-	-	*1,456.32*
Lease liabilities – current							
	-	1.14	-	-	-	-	1.14
	-	*0.84*	-	-	-	-	*0.84*
Lease liabilities – non-current							
	-	4.21	-	-	-	-	4.21
	-	*1.11*	-	-	-	-	*1.11*
Provisions							
	-	-	-	0.41	-	-	0.41
	-	-	-	*0.30*	-	-	*0.30*
Loans – non-current							
	-	-	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

Notes forming part of the Financial Statements

for the year ended 31 March 2022

46. Related party transactions (Contd..)

ii. Summary of transactions and balances with related parties (Contd..)

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 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: ₹ Nil).

47. Operating lease arrangements

a. As lessee

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

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

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

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March, 2021
Current liability	46.64	48.36
Non current liability	363.04	402.53
Balances	**409.68**	**450.89**

The following is the movement in lease liabilities during the year ended 31 March 2022 and 31 March 2021

(₹ in crores)

Particulars	Amount
Balance as of 1 April 2020	**465.96**
Additions	15.80
Finance cost accrued during the year	38.63
Payment/ Reversal of lease liabilities	(68.95)
Liabilities settled against leased assets terminated	(0.55)
Balance as at 31 March 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**

Notes forming part of the Financial Statements

for the year ended 31 March 2022

47. Operating lease arrangements (Contd..)

a. As lessee (Contd..)

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2022 and 31 March 2021 on an undiscounted basis:

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March, 2021
Due not later than one year	78.61	83.67
Due later than one year but not later than five years	281.92	283.68
Later than five years	191.58	259.30
	552.11	**626.65**

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 ₹ 98.70 crores (31 March 2021: ₹ 98.70 crores) as at 31 March 2022, 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 2022 amount to ₹ 4.98 crores (2020 - 2021: ₹ 5.62 crores).

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

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March, 2021
Due not later than one year	4.31	**5.62**
Due later than one year but not later than five years	15.61	**15.96**
Later than five years	4.96	**8.29**
	24.88	**29.87**

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:

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March, 2021
Not later than one year	37.52	**39.29**
Later than one year but not later than five years	122.07	**128.58**
Later than five years	150.92	**180.10**
	310.51	**347.97**

Lease rental income of ₹ 39.77 crores (2020 - 2021: ₹ 40.17 crores) in respect of the above leases has been recognised in the Statement of Profit and Loss for the current year.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

48. Contingent liabilities and commitments:

a. Contingent liabilities

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
i. Guarantees	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	881.72
- Other tax disputes	2,432.15	2,222.23
iii. Claims for other taxes *	110.55	112.64
iv. Other claims (refer 2 below)	4,494.48	3,863.38
	8,215.48	**7,380.29**

* In case the above cases are against the Company, then the Company may be liable for interest exposure of ₹ 1,462.86 crores (31 March 2021: ₹ 1,335.02 crores) on final settlement of the claims.

1. Claims for taxes on income

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

The Company has certain tax receivables against the ongoing litigations which will be settled on completion of the respective litigation. The Company is of the view that the said balances are recoverable subject to favourable outcome of the same and hence does not require any adjustments as at 31 March 2022.

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 2021: ₹ 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.

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 has 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 believes 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 has made a payment of ₹ 379.51 crores under protest to DOT.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

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

a. Contingent liabilities (Contd..)

With respect to the demands for the balance amount of ₹ 1,199.73 crores, the Company has existing appeals relating to its ILD & NLD 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 included in the Hon'ble Supreme Court ruling of 24 October 2019 on AGR. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Supreme Court judgement of 24 October 2019. The Company has responded to the DOT denying and disputing the amounts claimed by the DOT in the above mentioned demands. The Company has not received any response from the DOT after the submission. The Company believes that it will be able to defend its position and also has obtained a legal opinion in this regard. The Company has disclosed total contingent liability of ₹ 2,605.08 crores towards all AGR dues including above demands.

Also, the DOT has amended the definition of Gross Revenue (GR)/AGR in the Unified Licence and including licenses held by the Company. The new definition allows for deduction of revenue from activities other than telecom activities / operations which is in 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-licenced services that it provides and in the interim, has considered the revenue from such services under the deduction provided by the new definition. The Company has also obtained independent legal view in this regard.

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 ₹ 1,287.15 crores (31 March 2021: ₹ 1,120.43 crores) including interest under contingent liabilities. In the current year, the Company has signed UL-ISP License on 6 August 2021 and is duly paying the license fees thereunder.

iv. Other claims of ₹ 290.41 crores (31 March 2021: ₹ 195.59 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 claims are not probable and would not result in outflow of resources embodying economic benefits.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

48. Contingent liabilities and commitments:

b. Commitments

i. Capital commitments

Estimated amount of contracts remaining to be executed on capital account, not provided for amount to ₹ 484.17 crores (31 March 2021: ₹ 328.94 crores) (net of capital advances).

ii. Other commitments

1. During the current year, the Company has charged letter of comfort fees from subsidiaries for credit facility agreements/ derivatives contracts. As at 31 March 2021, the Company had issued Letters of comfort for the credit facility agreements/ derivatives contracts in respect of various subsidiaries (other than guarantees):

(₹ in crores)

Name of the Subsidiary	As at 31 March, 2021
Tata Communications Transformation Services Ltd	245.00
Tata Communications (Netherlands) B.V.	877.32
Tata Communications Payment Solutions Limited (TCPSL)	324.00
Tata Communications Collaboration Services Private Limited	10.00
Total	**1,456.32**

The Company has given undertaking to the lenders/ derivative counterparts of above subsidiaries that it shall not reduce its ownership below 51% without their consent.

Letters of comfort utilised are as follows:

(₹ in crores)

Name of the Subsidiary	As at 31 March, 2021
Tata Communications Transformation Services Ltd	93.12
Tata Communications (Netherlands) B.V.	12.95
Tata Communications Payment Solutions Limited (TCPSL)	239.66
Total	**1,210.10**

2. The Company has committed loan facility to wholly owned subsidiaries to the tune of ₹ 3,281.02 crores (31 March 2021: ₹ 4,215.50 crores) as at 31 March 2022, utilisation of which is subject to future requirements and appropriate approval processes from time to time.

49. 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 for the year ended 31 March 2021 and 31 March 2020 paid to non – resident shareholders are as under:

(₹ in crores)

Particulars	During the year 31 March 2022	During the year 31 March 2021
Number of non – resident shareholders	2,257	1,450
Number of shares held by them	69,378,890	50,649,864
Year to which the dividend relates	2020-2021	2019-2020
Amount remitted (net of tax)	77.26	15.97

Notes forming part of the Financial Statements

for the year ended 31 March 2022

50. 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:

(₹ in crores)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Principal amount remaining unpaid to any supplier as at the end of the accounting year	3.06	13.04
b. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	@	0.02
c. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	83.01	58.05
d. The amount of interest due and payable for the year	@	0.02
e. The amount of interest accrued and remaining unpaid at the end of the accounting year	@	0.02
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	3.07	13.06

@ represents amounts less than ₹ 50,000

51. Struck off companies

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
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	0.01
A. N. It Solution Private Limited	Payables	0.02	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	0.06
Aark Twelve Technocrats Private Limited	Receivables	@	-
Aarzoo Business Concepts Private Limited	Payables	@	-
Aasra Infratech Private Limited	Payables	@	-
Aayuja Technologies India Private Limited	Receivables	0.01	0.01
Ab E-Techno Services Private Limited	Receivables	0.03	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	0.01
Absolut-E Data Com Private Limited	Receivables	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Abstract E Services Private Limited	Receivables	0.01	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 Private Limited	Receivables	0.01	0.01
Accrue Solutions Software Private Limited	Receivables	0.02	-
Accudel Infotech (Belgaum) Private Limited	Payables	0.01	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	0.01
Aci Services Private Limited	Payables	@	-
Acolade Consultants India Private Limited	Payables	@	-
Aconnexion Bpo Services Private Limited	Receivables	0.01	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	0.02
Adeesh It Solutions Private Limited	Receivables	0.02	0.02
Adelina Ites Private Limited	Payables	0.01	0.01
Adesan Technologies Private Limited	Receivables	0.01	-
Adiraj Technology Private Limited	Receivables	@	@
Adjug Media (India) Private Limited	Payables	@	-
Adodis Technologies Private Limited	Receivables	@	@
Adps Software Solutions Private Limited	Receivables	0.01	0.01
Ads Technologies V Private Limited	Receivables	0.01	-
Adstream Technology Solutions Private Limited	Receivables	@	-
Advaita Kpo Services Private Limited	Receivables	0.04	0.04
Advance Mediagraphics Private Limited	Payables	@	@
Advanta India Limited	Payables	0.01	-
Advanz Knowledge Systems Private Limited	Payables	@	-
Advent Matrix Private Limited	Receivables	0.02	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	0.37
Agile Services Private Limited	Receivables	0.14	0.14
Agogue Consultancy Services Private Limited	Receivables	0.01	-
Agt Aurora Global Technologies Private Limited	Receivables	0.01	0.01
Aha Info Services Private Limited	Receivables	@	-
Ahalya Labs Private Limited	Receivables	0.01	0.01
Aide Techno Solution Private Limited	Receivables	0.05	0.05

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
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	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	0.03
Allonline Teleservices Private Limited	Receivables	0.01	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	0.02
Altos Advisory Services Limited	Receivables	0.01	0.01
Amazing India T.V Private Limited	Receivables	0.01	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	@	-
Amplifi Commerce Solutions Private Limited	Receivables	0.02	0.03
Anand Infostyle Private Limited	Receivables	0.53	0.53
Ananda Business Solutions Private Limited	Receivables	@	@
Ananta Info-Solutions Private Limited	Payables	@	-
Anc Buildcon (India) Private Limited	Payables	@	-
Anchor Education Private Limited	Receivables	@	-
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	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	0.05
Apheleia Solutions Private Limited	Payables	@	-
Apogee Soft Private Limited	Receivables	@	-
Appacitive Softwares Private Limited	Payables	@	-
Apparel Compusource Private Limited	Receivables	@	@

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Appeal Soft Private Limited	Receivables	@	-
Apple Cargo Movers Private Limited	Receivables	@	-
Applied Broadcasting Corporation Private Limited	Payables	@	@
Aps Technology Private Limited	Receivables	0.03	-
Apt Bpo Services Private Limited	Receivables	0.01	-
Apu Impex Pvt Ltd	Receivables	@	@
Aqua E-Com Private Limited	Payables	0.01	0.01
Aquamarine Maritime Services Private Limited	Payables	@	-
Aquent Solutions (India) Private Limited	Payables	@	-
Ar A S And P V P V Auto Erode Private Limited	Receivables	@	@
Ar Bpo Private Limited	Receivables	0.01	-
Archiexcel Solutions (India) Private Limited	Receivables	@	-
Arcovi Technologies Private Limited	Payables	@	@
Arctic Maritime Services Private Limited	Receivables	@	-
Arctos Telecom Private Limited (Opc)	Receivables	0.03	0.17
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	Payables	@	@
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	0.43
Arx Info Solutions Private Limited	Receivables	@	-
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	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	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
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	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	@	-
Aurorateq It Services Private Limited	Payables	@	-
Auxum Technologies Private Limited	Receivables	0.01	0.01
Avaneesh Software Private Limited	Receivables	0.02	0.01
Avg Electronics Private Limited	Receivables	@	-
Avighna Software Private Limited	Receivables	@	-
Avoncore Teleconnect Private Limited	Receivables	@	@
Axes Infosolutions Private Limited	Receivables	0.02	0.02
Axim Infotech Private Limited	Receivables	@	-
Axisure Software Solutions Private Limited	Receivables	@	-
Aznetop Global Services Private Limited	Payables	@	-
B P International Pvt Ltd	Payables	0.19	0.20
B.P. Food Products Private Limited	Receivables	0.02	0.10
Badrinath Hydro Power Generation Private Limited	Receivables	@	@
Baid Electronics Retail Private Limited	Receivables	0.01	0.01
Ballast Nedam Dredging India Private Limited	Payables	0.01	0.01
Banik Rubber Industries Pvt Ltd	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	0.01
Beatus It & Ites Private Limited	Receivables	@	-
Become Internet India Private Limited	Receivables	@	@
Bei Broadcast Electronics India Private Limited	Receivables	@	-
Bell Solutions India Private Limited	Receivables	0.07	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	0.01

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Big News Asia Media Private Limited	Receivables	0.12	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	Receivables	@	-
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	0.01
Blueshift Information Systems Private Limited	Receivables	@	-
Bluesky Technologies Private Limited	Receivables	0.05	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	0.09
Bpobees 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	0.01
C Live Media Private Limited	Receivables	0.03	0.03
Cable Entertainment Private Limited	Payables	@	@
Caelestis Technologies Private Limited	Receivables	@	@
Caliber Infocare Private Limited	Receivables	0.01	0.01
Callan Research Services Private Limited	Receivables	@	-
Cal-On Broadcasting Limited	Payables	@	@
Canyaa Science And Technologies Private Limited	Receivables	0.05	0.05
Capital 3 Tech Services Private Limited	Receivables	0.01	0.01
Caprium Technologies (India) Private Limited	Receivables	0.01	0.01
Caretechies Info Tech Private Limited	Receivables	0.01	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	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Ccs - Elux Lighting Engineering Private Limited	Receivables	0.01	0.01
C-Cubed Solutions Private Limited	Receivables	0.02	0.03
Ceeveeyen Outsourcing Private Limited	Receivables	@	@
Celtic Research & Technologies Private Limited	Receivables	0.01	-
Ce-N (India) Private Limited	Receivables	0.01	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	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	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	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	Receivables	0.01	-
Ck International Business Process Outsourcing Private Limited	Receivables	0.11	0.11
Clearlogix Technologies Private Limited	Receivables	@	@
Cloud Engineering Private Limited	Receivables	0.02	0.02
Cloud Vision Systems & Solutions Private Limited	Receivables	@	@
Cloudscape Software Private Limited	Receivables	@	-
Clr Services Private Limited	Payables	@	-
Clyp Video Private Limited	Receivables	0.02	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	0.01
Commence Creative Developers Private Limited	Receivables	@	@
Commerx Alternate Communications Private Limited	Receivables	-	@
Commerzpoint Networks Private Limited	Payables	0.01	-
Como Technology Solutions Private Limited	Payables	@	@

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Compass Bpo Private Limited	Receivables	@	@
Competent Support Helpline Private Limited	Receivables	@	-
Compiler Systems Private Limited	Receivables	0.07	0.07
Compliance Software Technology Private Limited	Payables	@	-
Compumax It Solutions Private Limited	Receivables	@	-
Computer Discoveries India (Cdi) Private Limited	Receivables	@	@
Comtel Technologies Pvt.Ltd.	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	0.01
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	0.01
Corebyte Solutions Private Limited	Payables	@	@
Coretel Info Solutions Private Limited	Receivables	@	-
Cpu Medical Transcription Services Private Limited	Receivables	0.01	0.01
Crb Techno Services Private Limited	Receivables	@	-
Creative Academy Private Limited	Receivables	@	-
Crimsoncobalt Digital Private Limited	Receivables	@	-
Cromputers Educational Consultants (India) Private Limited	Payables	@	-
Cross Technologies Private Limited	Payables	@	-
Crysallis & Altriust Marketing Private Limited	Receivables	@	-
Csg Consultants India Private Limited	Receivables	@	-
Css Computers Private Limited	Payables	@	@
Cur Infotech Private Limited	Receivables	0.01	0.01
Curix Infotech Private Limited	Receivables	@	-
Customer 1St Bpo Services Private Limited	Receivables	@	-
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	0.04
Cymfony Net Private Limited	Receivables	@	-
D. P. Agarwal Publications Private Limited	Receivables	0.01	0.01
D.Y. Overseas Private Limited	Receivables	@	-
Daakshya Informatics Private Limited	Receivables	@	@
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	@	-
Dbs Infosoft Solutions Private Limited	Receivables	@	@

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
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	Receivables	@	@
Designo Media Works India Private Limited	Receivables	@	-
Devlp I-Serv Private Limited	Receivables	@	-
Dexter Connect Network Solutions Private Limited	Receivables	0.03	0.03
Dextro Software Systems Private Limited	Receivables	0.01	0.01
Dgn Technologies India Private Limited	Receivables	@	-
Dgs Marine (Mumbai) Private Limited	Receivables	@	-
Dhanalakshmi Srinivasan Network Private Limited	Payables	0.01	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	0.09
D-Mantra Infosoul Private Limited	Payables	@	-
Dms Softech Private Limited	Receivables	0.07	0.07
Dolphin News Vision Private Limited	Payables	@	@
Dongmintech Engineering Private Limited	Receivables	@	-
Dory Technology Solutions Private Limited	Receivables	0.02	0.02
Drasis Solutions Private Limited	Payables	@	-
Dream Feathers Technology Private Limited	Payables	@	-
Dream Feathers Technology Private Limited	Receivables	-	@
Dreams Softtech 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	@	@

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Earth Roam Private Limited	Receivables	@	-
East 2 West Soft Solutions Private Limited	Receivables	0.01	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	0.10
Eclat Softtech India Private Limited	Receivables	@	-
Eclique Services Private Limited	Receivables	0.01	-
Econz Technologies Private Limited	Receivables	@	-
Eden Outsourcing Private Limited	Receivables	@	-
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	-
Edulution 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	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	@	-
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	0.03
Emmersive Infotech LLP	Payables	@	-
Empressem Technologies LLP	Receivables	@	-
Engrid Global Private Limited	Receivables	0.02	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	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
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	0.01
Ethoughts It Services Private Limited	Receivables	@	@
Etisal International India Private Limited	Receivables	0.05	0.05
Eumotif Consulting Services Private Limited	Receivables	0.02	0.02
Evaligo Technologies Private Limited	Receivables	@	-
Everest Infocom Private Limited	Receivables	0.03	-
Evika Systems Private Limited	Receivables	0.01	0.01
Evion Bpo Services Private Limited	Receivables	0.13	0.13
Evolution Infosoft Private Limited	Receivables	@	-
Evolution Markets India Private Limited	Receivables	0.01	0.01
Exalt Insys Private Limited	Receivables	@	-
Excel Mercantile Pvt Ltd	Receivables	@	-
Excella Global System Information Private Limited	Receivables	@	-
Excellent Delivery Enterprises Private Limited	Receivables	0.01	0.01
Exceller Solutions & Services Private Limited	Receivables	@	-
Excellere Edulearning Private Limited	Receivables	0.06	0.06
Exigo Infotech Private Limited	Payables	@	-
Exira Software Private Limited	Receivables	@	-
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	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Eze Care Systems And Solutions Private Limited	Payables	@	@
E-Zine Connect Center Private Limited	Receivables	0.16	0.16
Ezytech Software Solutions Private Limited	Receivables	@	-
F.A.B. Infosolutions Private Limited	Receivables	@	-
Faccenda Infotec Private Limited	Receivables	@	@
Falcon Education Private Limited	Receivables	0.01	0.01
Fashionara Enterprises Private Limited	Receivables	@	-
Fays Infotech Private Limited	Receivables	@	-
Febc Construction Management Private Limited	Receivables	0.01	0.01
Feel Like Talking Connections Private Limited	Receivables	@	-
Ferall Minerals India Private Limited	Receivables	@	@
Ferranti Computer Systems India Private Limited	Payables	0.01	-
Fidelis Capital Market Solutions Private Limited	Receivables	0.01	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	0.01
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	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	0.01
Formulaysas India Limited	Receivables	0.07	0.07
Fortune Corporations Limited	Receivables	@	-
Fourways Tours India Private Limited	Receivables	@	-
Fox Digital Private Limited	Receivables	@	-
Freekall Cloud Telephony Private Limited	Receivables	@	@
Freeman Insurance Advisory Service India Private Limited	Receivables	0.01	0.01
Freshacres Agri India Private Limited	Receivables	@	-
Frontiers Technology Private Limited	Payables	@	-
Frontland It-Solution Limited	Receivables	@	-
Full Circle Bpo Services Private Limited	Payables	@	@
Fullpower Technologies India Private Limited	Payables	@	@
Fusion Mobile Solutions Private Limited	Receivables	0.02	0.02
Fusion Technolab Private Limited	Receivables	@	-
Fusion Technologies (India) Private Limited	Receivables	0.02	0.02
Future Digital Infotainment Private Limited	Receivables	0.01	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	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Galaxy Mercantile Limited	Payables	@	-
Gantec Solutions Private Limited	Receivables	0.01	0.01
Gargi Communication Private Limited	Receivables	0.01	-
Garve Technologies Private Limited	Receivables	@	-
Gateway Systems (India) Pvt Limited	Payables	@	@
Gatik Business Solutions Private Limited	Receivables	0.08	0.08
Gayatri Microsystems Private Limited	Receivables	@	-
Gb Infotech Private Limited	Receivables	@	-
Gb Stocks & Securities Private Limited	Payables	@	-
Gemini Systems (India) Private Limited	Receivables	@	-
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	0.04
Getwell Biotech Private Limited	Receivables	@	-
Gg Technical Solutions Private Limited	Payables	@	-
Gigantic Software Technologies Private Limited	Payables	@	-
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	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	0.08
Go Heritage India Journeys Private Limited	Payables	@	-
Go North Search Engine Private Limited	Receivables	0.01	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	@	@
Gorilla Logic India Private Limited	Receivables	0.01	0.01
Gospel Tv Private Limited	Payables	0.01	0.01
Gowork Solutions Limited	Receivables	0.27	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	@	@
Greenergy 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	Receivables	0.02	0.02

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Gs It Expeditor Private Limited	Receivables	@	-
Gta Star Petro Private Limited	Receivables	@	-
Gtel Communications Private Limited	Receivables	0.17	0.16
Guru Alliance (India) Private Limited	Receivables	@	@
Guru Infoways Private Limited	Receivables	@	@
Gurucare Technologies Private Limited	Receivables	@	-
Guruprasad Estate Empire Private Limited	Payables	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	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	Receivables	@	-
Healer Technologies Private Limited	Payables	@	-
Health Office (India) Private Limited	Receivables	@	-
Hello Health Services Private Limited	Receivables	0.18	0.18
Hem Planet Info Private Limited	Receivables	@	-
Hendytech It Services Private Limited	Payables	@	-
Heron Infosolution Private Limited	Receivables	0.01	0.01
Higher Technology Trading Systems Private Limited	Receivables	@	-
Hirco Developments Private Limited	Payables	@	@
H-Line Soft Information Technology Pvt Ltd	Receivables	0.04	0.03
Hmu Infotech Private Limited	Receivables	0.01	-
Hollyhock Tourism Private Limited	Payables	@	@
Homeland Solution Centre Private Limited	Receivables	0.07	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	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 Fly Trips And Travels Private Limited	Payables	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
I.P. Celerate India Private Limited	Receivables	0.01	0.01
I2 Infotech Private Limited	Payables	@	-
I2I Telesolutions Private Limited	Receivables	@	@
Ibi Biosolutions Pvt Ltd	Receivables	@	@
I-Blue Infosystems Private Limited	Payables	@	-
Ibridge Solutions Private Limited	Receivables	0.41	0.41
Icc Chemicals India Private Limited	Receivables	@	-
Icm Business Event Private Limited	Receivables	0.01	0.01
Icode Customer Management Private Limited	Receivables	0.02	-
Icreators Ict Services Private Limited	Receivables	@	-
Ics Connect Limited	Receivables	0.01	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	0.03
Ie Guild Technologies Private Limited	Receivables	@	-
Ies Infotech India Private Limited	Receivables	@	-
Ifa Education Services Private Limited	Receivables	0.28	0.37
Ifi Realty Private Limited	Receivables	@	@
Igennie Technical Services Private Limited	Receivables	0.05	0.04
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	0.01
Imantras (India) Private Limited	Receivables	@	-
I-Mate (India) Private Limited	Receivables	0.08	0.08
Immaculate Business Solutions Private Limited	Receivables	0.63	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	0.02
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	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	0.03
Infinitie Technet Private Limited	Receivables	@	@
Infinito E-Solutions Private Limited	Receivables	0.01	0.01
Infoit Softech Private Limited	Payables	@	-
Infosoft Digital Services Private Limited	Receivables	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
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	0.32
Innovale Software Private Limited	Payables	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	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	(0.00)	@
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	@	-
Ioi Solution Private Limited	Receivables	@	-
Iping Technologies Private Limited	Receivables	0.01	0.01
Iprism Outsourcing Services Private Limited	Receivables	@	-
Ipseity Infohub Private Limited	Receivables	@	-
Ipsum Events & Research Services Private Limited	Receivables	@	-
Iq System Technologies (India) Private Limited	Receivables	0.02	0.02
Iquadra Information Technologies Private Limited	Payables	@	@
Ireckonsoft Technologies Private Limited	Receivables	@	-
Ise Solutions Private Limited	Receivables	0.01	-
Isha Webhosting Private Limited	Receivables	@	@
Ishoolin Infotech Private Limited	Receivables	0.01	0.01
It Cube India Private Limited	Payables	0.01	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	0.03
Itronics Bpo Private Limited	Receivables	0.02	-
Itronics Infosolutions Private Limited	Receivables	0.01	-
Iveera Tech Support Private Limited	Receivables	0.01	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
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	0.01
J S N D Systems Private Limited	Receivables	0.02	-
J V D Technologies Private Limited	Receivables	0.30	0.30
Jackal Advisory Unique Solutions Private Limited	Payables	@	-
Jai Broadcasting Private Limited	Payables	0.01	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	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	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	0.11
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	0.02
K2 Information Technologies Private Limited	Payables	@	-
K2 Network Private Limited	Payables	0.00	0.01
Kamla Landmarc Properties Private Limited	Receivables	@	-
Kanal 10 India Private Limited	Receivables	0.01	0.01
Kandukuri It Solutions Private Limited	Receivables	@	-
Kap4 Technologies Private Limited	Receivables	@	@
Karanz Media Private Limited	Payables	0.01	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	@	@

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Keystone Staffing Private Limited	Receivables	0.06	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	0.01
Km Innovative Test Solutions Private Limited	Receivables	0.01	0.01
Kmk Infotech Private Limited	Receivables	@	-
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	@	0.01
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	0.01
Kripa Sai Associate Private Limited	Receivables	@	@
Krish Agents And Traders Private Limited	Payables	@	-
Krv Consultancy Services Private Limited	Receivables	0.05	0.05
Ksema Finsecure Consultants Limited	Receivables	@	-
Kubera Advisors Private Limited	Payables	@	-
Kush Info Solutions Private Limited	Receivables	0.02	0.02
Kusum Corporate Consultancy Private Limited	Receivables	0.01	0.01
Kyeros Synergizing Solutions Private Limited	Payables	0.01	0.01
L2S Training And Hr Solutions Private Limited	Receivables	@	-
Lamda Media Solutions Private Limited	Receivables	@	-
Lance Fibernet Private Limited	Receivables	0.45	0.45
Laughing Lion Animation Private Limited	Receivables	@	@
Lavida Luxe Lifestyle Solutions Private Limited	Receivables	0.02	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	0.10
Lemonlearn Eservices Private Limited	Receivables	@	-
Lenio It Services Private Limited	Receivables	0.01	-
Leo Info Solutions Private Limited	Receivables	0.01	-
Levelhorse Bpo Resources Private Limited	Payables	@	-
Leya Marketing Private Limited	Receivables	@	-
Lifestyle Vinimay Private Limited	Payables	@	@
Ligman Lighting India Private Limted	Receivables	@	-
Link Air Travels And Tours India Private Limited	Receivables	@	@
Link Web Applications India LLP	Receivables	0.04	0.04
Linkedteams India Software Private Limited	Payables	@	-
Live-In Space Corp Serve Private Limited	Receivables	@	-
Livetips Market Research Private Limited	Receivables	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Local Bazaar Private Limited	Receivables	@	-
Logicocean Solutions Pvt Ltd	Receivables	@	-
Logix Adcom Private Limited	Receivables	0.01	-
Look N Book Private Limited	Payables	@	-
Lovato Imfotech Pvt Ltd	Payables	0.01	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	0.67
Mach 7 Technologies Private Limited	Payables	@	-
Madhav I T Solutions Private Limited	Receivables	0.02	0.02
Madhuban Trading Pvt Ltd	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	0.02
Maharashtra Education & Training Private Limited	Receivables	@	@
Mail.Com Media Services Private Limited	Receivables	@	@
Maior It Consulting Services Private Limited	Receivables	0.01	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	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	0.01
Marss Education Private Limited	Receivables	@	@
Marv E-Solutions Private Limited	Receivables	@	-
Masim Infotech Solutions Private Limited	Payables	@	@
Masnop Advertising Private Limited	Receivables	0.02	-
Masscorp Limited	Receivables	0.01	-
Mastervision Infotech Private Limited	Receivables	@	-
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	Receivables	@	@
Maxit Global Solutions Private Limited	Receivables	@	-
Maxsurge Technologies Private Limited	Payables	@	-
Mayfair Hospitality Private Limited	Payables	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Mayflower Innovative Solutions Private Limited	Receivables	0.01	-
Mayur Share Broking Private Limited	Payables	@	-
Mbm Real Estate And Consultants Private Limited	Receivables	0.01	0.01
Mdboss (India) Private Limited	Receivables	@	-
Medfield Research & Advisory Private Limited	Receivables	@	-
Media Eleven Private Limited	Receivables	0.03	0.03
Mediapoint India Private Limited	Payables	@	-
Medisol Services Private Limited	Receivables	@	-
Mega Hub Technologies Private Limited	Receivables	@	-
Megamind Techonologies 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	0.01
Meridhun Entertainment Private Limited	Receivables	@	-
Mesha Media Private Limited	Payables	@	-
Metrofi Online Services Private Limited	Receivables	0.02	0.02
Mhaske Constructions (Vpm Group) Private Limited	Payables	@	-
Micromap Satcom Private Limited	Receivables	0.03	0.03
Midax Constructions Private Limited	Payables	@	-
Middleware Consultants India Private Limited	Payables	@	@
Mig Sparkle It Private Limited	Receivables	@	-
Millisoft E-Services Private Limited	Receivables	@	-
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	0.01
Mitsui Babcock Energy (India) Private Limited	Receivables	0.02	0.02
Mjs Software And Bpo Services Private Limited	Receivables	0.13	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	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	-
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	@	@

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Ms Incognito Wireless Private Limited	Payables	@	-
Msc Net Private Limited	Receivables	0.39	0.39
Msl Proximiti Private Limited	Receivables	0.01	0.01
Mulnirmiti Consultancy & Services Private Limited	Receivables	@	-
Multibrands International Private Limited	Receivables	0.05	0.02
Munify Sales & Services Private Limited	Receivables	@	-
Mycon Infotech Private Limited	Receivables	@	-
Mygrahak Shopping Online Limited	Receivables	0.09	0.09
Myloth Technologies Private Limited	Receivables	@	-
Myparichay Services Private Limited	Receivables	0.01	-
Mys Studios Private Limited	Receivables	0.01	0.01
N & E Mass Media Private Limited	Receivables	@	-
N Celadus Infotek Private Limited	Receivables	@	-
N P Infotech Pvt Ltd	Receivables	0.01	-
N.I.A.S. E-Business Solution Private Limited	Receivables	0.02	-
Namoh Healthcare Private Limited	Receivables	@	-
Nanak Flights & Holidays Private Limited	Receivables	0.01	0.01
Nanak Infotech Private Limited	Payables	0.01	0.01
Nanus Construction And Engineering Private Limited	Receivables	@	-
Narayan Eicu Private Limited	Receivables	0.01	0.01
Naseba Communication Private Limited	Receivables	0.01	0.01
Nasko Techno Solutions Private Limited	Receivables	@	-
National Marketing Services Private Limited	Payables	0.01	0.01
Natural Essentials Services India Private Limited	Receivables	0.09	0.08
Natural Search Internet Solutions Private Limited	Payables	@	-
Naturesoft Private Limited	Payables	@	-
Naveena Health Care Services Private Limited	Receivables	0.03	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	0.01
Nd Technical Services Private Limited	Receivables	0.02	0.02
Neoturks Ventures Private Limited	Receivables	0.13	0.13
Nera India Limited	Receivables	@	@
Netfabric Technologies India Private Limited	Payables	@	@
Netfever Internet Services Private Limited	Receivables	0.01	0.01
Netlink Digital Energy Private Limited	Receivables	@	-
Netop Technology Company (India) Private Limited	Payables	@	-
Net-Raj Technology Private Limited (OPC)	Receivables	0.22	0.22
Netscreen Software India Private Limited	Receivables	@	@
Netspeed Systems (India) Private Limited	Receivables	0.01	0.01
Netwin Consultancy Services Private Limited	Payables	@	-
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	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Nexa Prolific Private Limited	Receivables	-	@
Nexgen Outsourcing Services Limited Liability Partnership	Receivables	0.01	0.01
Next Page Communications Private Limited	Receivables	@	-
Nextgen Communications Limited	Receivables	@	@
Nexthop Technologies Private Limited	Receivables	0.01	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	@
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	0.07
Niss Network Solutions Private Limited	Receivables	0.01	0.01
Nitash Business Solution Private Limited	Receivables	@	-
Nivio Technologies India Private Limited	Receivables	0.02	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 Pvt Ltd	Receivables	@	@
Novosas It Solutions Private Limited	Receivables	0.01	-
Novotus Information Technology Private Limited	Receivables	0.06	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	@	-
Nugetech Infoline Private Limited	Receivables	0.27	0.27
Numbers Only Informatics Private Limited	Receivables	@	@
Numeron Software India Private Limited	Receivables	@	-
Numiclix Technologies Private Limited	Receivables	@	-
Nurturinno Technolabs Private Limited	Receivables	@	-
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	0.02

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Octane Infosolution Private Limited	Receivables	@	-
Odeon Bpo Services Private Limited	Receivables	0.04	0.04
Office Box Software Private Limited	Receivables	@	@
Off-Shore It Workforce Private Limited	Payables	@	-
Ohayo Apps Private Limited	Receivables	0.07	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	Receivables	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	Receivables	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	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	0.03
Pai Infotech Pvt.Ltd.	Payables	@	-
Palette Fashions Private Limited	Receivables	0.01	0.01
Pandora Technologies Private Limited	Payables	@	@
Panin Inter Solutions Private Limited	Receivables	0.01	-
Panj Darya Telecasting Private Limited	Receivables	0.02	0.02
Panna Motors Private Limited	Receivables	@	@
Panta Computer Systems India Private Limited	Receivables	@	@
Panthera Developers Private Limited	Receivables	@	-
Parachievers Consultancy Services Private Limited	Receivables	@	-
Paramount Outsourcing Services Private Limited	Payables	@	@
Paras Calltec Ltd.	Receivables	@	@
Parasoft Software Private Limited	Receivables	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
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 Pvt.Ltd.	Payables	@	@
Pegasus Televentures (India) Private Limited	Receivables	0.01	0.01
Peliculas Entertainment Private Limited	Receivables	0.01	0.01
Pensa Media Solutions Private Limited	Receivables	@	-
People Infosoft Solutions Private Limited	Receivables	0.01	0.01
Perfect Business Systems Pvt. Ltd.	Receivables	-	0.02
Perfect Itenabled Services Private Limited	Payables	@	-
Petal Infosystems Private Limited	Receivables	0.04	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	Receivables	0.01	-
Pinnacle Knowledge Centre Private Limited	Receivables	0.04	0.04
Pioneer Marine Services Private Limited	Receivables	@	-
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	Receivables	0.01	0.01
Planman Media Private Limited	Receivables	@	-
Plant Genome Sciences Private Limited	Receivables	@	@
Platonic E-Solutions Private Limited	Receivables	0.02	0.02
Plexus Bpo Services Private Limited	Receivables	0.13	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	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 Pvt. Ltd.	Payables	@	-
Powerwave Technologies Research And Development India Private Limited	Payables	0.02	0.02
Ppms Project Management Private Limited	Receivables	@	-
Prachi Publishers And Distributors Private Ltd	Receivables	@	@
Pradhama Software Solutions Private Limited	Receivables	@	@
Prag Jyoti Entertainment Network Private Limited	Receivables	0.03	0.03
Pragati Communications Private Limited	Payables	0.01	0.01
Pragmites Internet Consulting Private Limited	Receivables	0.01	0.01

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Prakriti Infotech Limited	Receivables	0.12	0.12
Pranav Communications Private Limited	Payables	0.03	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	0.01
Prestige It Solutions Private Limited	Receivables	@	-
Prigashi Infotech Private Limited	Receivables	@	-
Prime Tech Solutions Private Limited	Receivables	0.01	0.01
Priority Global Solutions Private Limited	Receivables	@	-
Prisha Sai Financial Solutions Private Limited	Receivables	@	@
Proaxis Services (India) Private Limited	Receivables	0.01	0.01
Procon Advisory Services India Private Limited	Receivables	@	-
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	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	0.11
Qiktrans Solutions Private Limited	Receivables	0.17	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	0.01
Quantum Tele & Security Services Private Limited	Receivables	@	-
Quartics Technologies (India) Private Limited	Receivables	0.01	0.01
Quest Bpo Services Private Limited	Payables	@	@
Quest Powerhouse Trading Private Limited	Receivables	0.01	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	@	@
R. J. Info Solution Private Limited	Payables	@	-
R.M. Entertainments Private Limited	Receivables	@	-
R2 International Consulting (India) Private Limited	Payables	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
R2K Software India Private Limited	Payables	@	-
Rad Infotech Private Limited	Receivables	@	-
Rainbow World Broadcasting Private Limited	Payables	0.01	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	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	0.01
Rcubes Infotech Consultants Private Limited	Receivables	0.03	0.03
Rd Strategic Esales Private Limited	Receivables	0.01	0.01
Real India Hitech Projects Limited	Receivables	@	@
Realcom Technology India Private Limited	Receivables	0.02	0.02
Recreate Solutions (India) Private Limited	Receivables	0.01	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	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	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	0.01
Root Calltech Private Limited	Receivables	@	-
Roulac India Investment Advisory Private Limited	Receivables	@	-
Royal Bpo Services Private Limited	Receivables	0.01	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Royal Wireless Services Private Limited	Receivables	0.05	0.14
Royale Info Development Limited	Payables	@	@
Royaljems Consultancy Private Limited	Receivables	@	@
Rrp Housing Private Limited	Payables	0.01	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	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 Informatrix 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	-
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	Receivables	@	-
Sambit Infracon India Limited	Receivables	@	@
Sampark Bpo Private Limited	Receivables	0.03	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	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	0.02
Saturn Systemwares Private Limited	Receivables	0.02	0.02
Satya It Solutions (India) Private Limited	Payables	@	@
Saumya Enterprise LLP	Payables	@	@
Schenectady India Private Limited	Payables	0.01	0.01
Scocan Info Technologies Private Limited	Receivables	@	-
Scope E-Solution Private Limited	Payables	@	@
Scroll Net Services (India) Private Limited	Receivables	0.08	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	@	@
Sdsoft Solutions (India) Private Limited	Receivables	0.01	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Seagate Shipbrokers Private Limited	Payables	@	-
Sealand Container Lines India Private Limited	Payables	@	@
Seamless Software And Receivables Solutions (India) Private Limited	Receivables	0.18	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	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	0.01
Shakthi Calltech Services Private Limited	Receivables	@	-
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	-
Shiv It Solutions Private Limited	Receivables	@	-
Shiva Illuminate Private Limited	Receivables	0.01	0.01
Shivsai Infosys LLP	Receivables	@	-
Shivsans Bpo Private Limited	Receivables	0.05	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	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	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	0.01
Sikkert Technology (India) Private Limited	Receivables	@	@
Silkroute Infotech Private Limited	Receivables	0.02	0.02
Siloam Infotech Private Limited	Receivables	0.01	-
Silpi Soft Solutions Private Limited	Receivables	@	-
Simcab Technologies Private Limited	Receivables	@	@

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
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	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	0.05
Skipper Projects Private Limited	Receivables	@	-
Skyfi Communications Private Limited	Receivables	-	0.43
Skylink Dealtrade Private Limited	Receivables	0.07	0.07
Skynous Software Services Private Limited	Payables	@	-
Skyrise Solutions Private Limited	Receivables	@	@
Smart Aleck Wireless Private Limited	Receivables	0.03	0.05
Smartek Consultancy Services India Private Limited	Receivables	@	-
Smartmouse Solutions Private Limited	Payables	@	@
Smr Hr Technologies Private Limited	Receivables	@	-
Sneh Webtech Private Limited	Receivables	0.02	0.02
Sneha Electronics & Power Project Private Limited	Receivables	0.05	0.05
Snexa Technology Private Limited	Receivables	0.01	0.01
Snipple Animation Studios Private Limited	Payables	@	-
Snr Infocom Private Limited	Receivables	0.01	0.01
Sod Technologies Private Limited	Receivables	@	-
Soft Galaxy Services Private Limited	Payables	@	-
Softel Communications Private Limited	Receivables	0.03	0.03
Softlogic Academy Private Limited	Payables	0.01	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	0.01
Sollywood Animation Private Limited	Receivables	@	-
Solution Speakers Bpo Private Limited	Receivables	@	-
Solve Axis Technosoft Private Limited	Receivables	0.03	0.03
Som Solutions Private Limited	Receivables	@	-
Sonebhadra Automobiles Private Limited	Receivables	@	@
Sonic Visions Rakshana Tv Private Limited	Receivables	0.04	0.04
Sony Solar Systems Private Limited	Receivables	@	-
Southern Online Services Limited	Receivables	0.09	0.09
Southstar Technology Solutions Private Limited	Receivables	@	-
Sp Technologies Productivity Enhancement Systems Private Limited	Receivables	0.01	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 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
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	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	0.02
Square Concept Corporation Private Limited	Receivables	@	@
Sree Nakshatra Globalsoft Private Limited	Receivables	@	-
Sree Parimala Prakasha Media Private Limited	Payables	0.01	0.01
Srg Telecom Private Limited	Receivables	@	-
Sri Bharathi Ites Private Limited	Receivables	@	@
Sri Padmaja Infotech LLP	Receivables	0.05	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	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	0.12
Star Pc Support Private Limited	Receivables	0.02	0.02
Starfish Technologies Private Limited	Payables	0.02	-
Starnet Online Services Limited	Receivables	0.04	0.04
Starship Maritime Services Private Limited	Payables	@	-
Stellent Suse Technotics Private Limited	Receivables	0.03	0.02
Step-Up Career Builders Private Limited	Payables	@	@
Sterlon Services Private Limited	Payables	@	-
Sti Software Solutions Private Limited	Receivables	0.01	0.01
Stonemart Info Private Limited	Payables	@	-
Strategic Biznet Private Limited	Receivables	@	-
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	0.01
Sujitha Software Private Limited	Payables	@	-
Suksh Technology Private Limited	Receivables	@	-
Sunakaran Designs Private Limited	Receivables	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Sundar Online Communications India Private Limited	Receivables	0.02	0.02
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	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	0.05
Sysinterface Software Solutions Private Limited	Receivables	@	-
Sysonnix 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	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	0.03
Tanishq Communication Private Limited	Receivables	0.22	0.22
Tarang Infotech Private Limited	Payables	@	-
Target Tradelink Private Limited	Payables	@	-
Tata Bp Lubricants India Limited	Payables	0.04	0.04
Tata International Wolverine Brands Limited (refer i below)	Receivables	0.06	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	0.07
Techies Online It Services Private Limited	Receivables	@	-
Techno Enet Call Centre Private Limited	Receivables	0.01	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Technodirect Solutions Private Limited	Receivables	0.08	0.08
Technomind Info Solutions Private Limited	Receivables	@	-
Technosphere E-Services Private Limited	Receivables	0.01	0.01
Technotips It Enabled Services Private Limited	Receivables	0.02	-
Techonwire Technical Services Private Limited	Receivables	0.01	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	0.04
Techzyena Solutions Private Limited	Receivables	0.02	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	0.01
Tenspark Software Technologies Private Limited	Receivables	@	@
Textron Infocare Private Limited	Receivables	0.02	0.02
Texxchange It Consulting Private Limited	Receivables	0.02	0.02
Thinkbeyond Software Solutions Private Limited	Payables	0.01	-
Thinktech Software Co Pvt Ltd	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	0.02
Top Cadre Technology Solutions Private Limited	Payables	@	-
Torres Networks India Private Limited	Receivables	@	-
Tos Technology Private Limited	Receivables	0.02	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	Receivables	@	-
Transonics Solutions Private Limited	Receivables	0.08	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 Pvt Ltd	Receivables	@	@
Trust300 It (India) Private Limited	Receivables	0.01	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Trusted Software Labs Private Limited	Payables	@	@
Ts Network Enterprises Limited	Receivables	0.10	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	0.02
United Infocom Private Limited	Payables	@	-
Unity Infrastructure Limited	Receivables	@	-
Universal Commodity Exchange Limited	Receivables	@	@
Universal Tech Services Private Limited	Payables	@	-
Uniworth Services Pvt Ltd	Payables	@	-
Upmattic 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	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	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	0.02
Vave Process Private Limited	Receivables	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Vb It Solutions Private Limited	Receivables	0.01	-
Vbond Telesoft Private Limited	Receivables	0.02	0.01
V-Bridge Technologies Limited	Receivables	@	-
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	0.01
Vedic Techno Soft Private Limited	Receivables	0.03	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	0.03
Ventisys Technologies Private Limited	Receivables	0.02	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	0.02
Vinrag Traveltel Private Limited	Receivables	@	-
Virtify Technologies Private Limited	Payables	@	-
Virtual Galaxy Technosolutions Private Limited	Receivables	@	-
Virtual Technology And Services Private Limited	Receivables	0.01	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	0.16
Vishwas Infosoft Solutions Private Limited	Receivables	@	@
Visnova Solutions Private Limited	Payables	@	@
Viswa Dharisanam Tv Limited	Receivables	0.12	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	Receivables	@	-
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	@	-

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Vpromise Technologies Private Limited	Receivables	@	-
Vriksh Infotech Private Limited	Receivables	@	-
Vrj Intercall Communications Private Limited	Receivables	@	-
Vrv Infinity Broadband India Private Limited	Receivables	0.05	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	Receivables	@	-
Webxperia Ites Solutions Private Limited	Receivables	@	-
Weird Media Solutions Private Limited	Receivables	0.01	0.01
Wellconnect Infotech Private Limited	Receivables	@	@
Western Conslink Private Limited	Payables	@	-
Western Express Bpo Services Private Limited	Receivables	0.08	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	Receivables	@	-
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	0.16
Wtc Global Services Private Limited	Receivables	@	-
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	0.04
Xpertech Solutions Private Limited	Payables	@	-
Xperttech 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	0.03
Yeso Bpo Private Limited	Receivables	@	-
York Telecom Private Limited	Receivables	0.03	0.03

Notes forming part of the Financial Statements

for the year ended 31 March 2022

51. Struck off companies (Contd..)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31 March 2022	As at 31 March 2021
Yukta Technologies Private Limited	Receivables	@	-
Yuva Infosolution Private Limited	Receivables	@	-
Z H Projects Private Limited	Receivables	@	@
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	@	-
Zeeksphere Solutions Private Limited	Receivables	0.01	0.01
Zenfosystems 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	0.16
Zs Info Solutions Private Limited	Payables	@	-
Zucchero Foods And Restaurants Private Limited	Receivables	@	-
Zygon Business Solutions Private Limited	Payables	@	-
Pencab Technologies Pvt Ltd	Receivables	@	@
P.K.Vaduvammal Hotel Pvt.Ltd.	Receivables	@	@
Sri Rama Telecom & Infratech	Payables	0.13	0.14
Leocon Construction Company	Receivables	@	@
Girdhar Bhagat And Co.	Receivables	@	@
G S Mago Realty Pvt Ltd.	Receivables	0.14	0.14
Sharma Trading Co.	Payables	0.01	0.01
Jassum Propcon Projects Limited	Receivables	0.01	0.01
Hubli Electricity Company Limited	Payables	@	-
Finetech Exim Pvt Ltd	Receivables	@	@
Sri Nidhi Teleservices Pvt Ltd	Receivables	@	@
Brother Infra Projects Pvt Ltd	Payables	@	0.01
Shine-Link E-Services Private	Receivables	@	@
Ravi And Singh Communication	Payables	0.30	0.55
P K Global Software Technologies	Payables	0.03	0.03
United Engineering Company	Receivables	0.05	0.07
Goclinix Healthcare Pvt Ltd	Payables	0.04	0.04
K V Trading Company	Payables	0.01	0.01
Manikanta Network Communications	Payables	0.21	0.19
Octel Cloud Solutions Pvt Ltd	Payables	0.01	-
Kaaiza Ventures Private Limited	Payables	@	@
Chauras Media And Entertainment	Payables	-	@

@ represents balance of amounts less than ₹ 50,000

i. Subsidiary of holding companies/ controlling entities and their subsidiaries

ii. Amount receivable from customers is gross of provision for doubtful debts of ₹ 18.72 crores and ₹ 16.79 crores for 31 March 22 and 31 March 21 respectively.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

52. Ratios

Ratios	31 March 2022	31 March 2021
Current ratio (no of times) *Total Current Assets/ Total Current Liabilities*	**1.03**	0.87
Debt-Equity ratio (no of times) Total Debt (Long term borrowings + Short term borrowings (including Current maturities of long term borrowings)) / Equity	**0.05**	0.06
Debt Service Coverage ratio (no of times) (refer a below) Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA)/ (Finance costs + Short term borrowings (including Current maturities of long term borrowings)	**21.05**	12.77
Return on Equity ratio (%) Profit/ (Loss) for the year/ Average Equity	**12.37%**	11.14%
Inventory turnover ratio	**NA**	NA
Trade receivables turnover ratio (no of times) Income from Operations/ Average Trade receivables	**6.01**	5.21
Trade payables turnover ratio (no of times) (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	**2.37**	1.98
Net capital turnover ratio (no of times) (refer b below) Income from Operations/ Working Capital (Current Assets-Current Liabilities)	**64.58**	(14.47)
Net profit ratio (%) Profit/(Loss) for the period/ Income from Operations	**17.72%**	15.46%
Return on capital employed (no of times) Earnings before interest & tax/ Capital Employed (Net worth + Total Debt)	**0.16**	0.14
Return on investment (%) Profit/ (Loss) for the year/ Average Equity	**12.37%**	11.14%

a. Repayment of short-term borrowings has resulted in an improvement in the ratio.

b. Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio.

Notes forming part of the Financial Statements

for the year ended 31 March 2022

53. Events after the reporting period

There are no significant subsequent events between the year ended 31 March 2022 and signing of financial statements as on 21 April 2022 which have material impact on the financials of the Company.

54. Approval of financial statements

The financial statements were approved for issue by the board of directors on 21 April 2022.

55. 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

PRASHANT SINGHAL
Partner
Membership No. 93283

Mumbai
Date: 21 April 2022

For and on behalf of the Board of Directors

RENUKA RAMNATH
Chairperson
Mumbai

A. S. LAKSHMINARAYANAN
Managing Director & CEO
Mumbai

KABIR AHMED SHAKIR
Chief Financial Officer
Mumbai
Date: 21 April 2022

ZUBIN ADIL PATEL
Company Secretary
Mumbai

Independent Auditor's Report

To the Members of **Tata Communications Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tata Communications Limited (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive loss, 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 other financial information of the subsidiaries and associates , 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, 2022, 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 its 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 paragraph

i. As fully discussed in note 51a(III) to the consolidated financial statements for the year ended March 31, 2022, the Company had received demands dated September 12, 2019 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 crores. Of this amount, the Company has provided Rs 337 crores with respect to the demand of Rs 5,434 crores and believes that the likelihood of the balance demand Rs 5,097 crores materializing is remote. Further, the Company has disclosed the demand of Rs 1,200 crores as part of contingent liability. Also, 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.

ii. We draw attention to note 51a(II) to the consolidated financial statements for the year ended March 31, 2022 which describes the uncertainty related to the outcome of the ongoing tax litigation of Rs 283 crores, in one of the subsidiaries of the Group. The Group is confident of defending its position and has obtained legal opinion in this regard.

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, 2022. 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)	
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 customers have preferred an appeal in Hon'ble Supreme Court against the TDSAT order seeking an interim stay on the order, which is pending. The Company as at March 31, 2021 has receivable of Rs 164 crores towards the AFC revenue for the period January 2013 to November 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.	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 assessed the disclosure made in these consolidated financial statements.

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 loss, 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 the Group and of its associates 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 the Group and of its associates 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 the Group and of its associates.

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, 2022 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 Matters

The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of three subsidiaries whose financial statements and other financial information reflect total assets of Rs 147 crores as at March 31, 2022, and total revenues of Rs 112 crores and net cash outflows of Rs 28 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 7 crores for the year ended March 31, 2022, 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 financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit 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.

2. As required by Section 143(3) of the Act, based on our audit 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:

   (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 of the aforesaid consolidated financial statements;

   (b) 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;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Loss, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 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 , incorporated in India, is disqualified as on March 31, 2022 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 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, 2022 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:

      i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer note 51 to the consolidated financial statements;

      ii. The Group and its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2022;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2022.

      iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by

or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The dividend paid during the year by the Holding company is in compliance with section 123 of the Act.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Prashant Singhal**
Partner
Membership Number: 93283
UDIN: 22093283AHNHZY9674
Place of Signature: Mumbai
Date: April 21, 2022

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:

(xxi) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements who 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 Payment Solutions Limited	U72900MH2008PLC179551	Subsidiary	(i)(c)

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, 2022, 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 31,2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Prashant Singhal**
Partner
Membership Number: 93283
UDIN: 22093283AHNHZY9674
Place of Signature: Mumbai
Date: April 21, 2022

Consolidated Balance Sheet

as at 31 March, 2022

(₹ in crores)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
A ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	7,768.61	8,209.78
(b) Capital work-in-progress	4	778.68	394.46
(c) Right-of-use assets	50A	1,148.76	1,333.67
(d) Investment property	5	376.47	276.94
(e) Investment property under development	6	19.85	116.21
(f) Goodwill	7	108.28	110.33
(g) Other intangible assets	8	1,514.23	1,472.68
(h) Intangible assets under development	9	73.78	98.46
(i) Financial assets			
(i) Investments			
(a) Investments in associates	10	895.10	718.69
(b) Other investments	11A	237.33	232.24
(ii) Other financial assets	12A	126.02	126.78
(j) Deferred tax assets (Net)	21	217.27	310.23
(k) Non current tax asset	51(a)(I)(v)	1,369.52	1,888.71
(l) Other non-current assets	13A	164.29	207.09
Total non - current assets		**14,798.19**	**15,496.27**
(2) Current assets			
(a) Inventories		37.88	34.44
(b) Financial assets			
(i) Other investments	11B	432.80	1,282.43
(ii) Trade receivables	14	2,582.13	2,607.68
(iii) Cash and cash equivalent	15	696.86	817.85
(iv) Bank balance other than (iii) above	16	46.53	109.25
(v) Other financial assets	12B	105.98	109.03
(c) Other current assets	13B	815.32	746.22
		4,717.50	**5,706.90**
Assets classified as held for sale	17	152.28	130.24
Total current assets		**4,869.78**	**5,837.14**
TOTAL ASSETS		**19,667.97**	**21,333.41**
B EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	18	285.00	285.00
(b) Other equity	19	642.59	(169.54)
Equity attributable to equity holders of the parent		**927.59**	**115.46**
Non-controlling interests		28.49	28.17
Total Equity		**956.08**	**143.63**
(2) Liabilities			
(i) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20A	5,990.92	8,886.39
(ia) Lease liabilities	50A	955.72	1,153.06
(ii) Other financial liabilities	23A	49.18	8.79
(b) Provisions	24A	645.36	547.52
(c) Deferred tax liabilities (Net)	21	30.46	27.84
(d) Other non-current liabilities	25A	2,609.60	2,799.61
Total non-current liabilities		**10,281.24**	**13,423.21**
(ii) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20B	1,905.87	1,072.07
(ia) Lease liabilities	50A	269.03	282.08
(ii) Trade payables	22	3,006.46	3,239.47
(iii) Other financial liabilities	23B	717.76	690.26
(b) Provisions	24B	121.28	140.57
(c) Current tax liabilities (Net)		486.60	490.81
(d) Other current Liabilities	25B	1,919.13	1,846.82
		8,426.13	**7,762.08**
(e) liabilities relating to assets held for sale		4.52	4.49
Total current liabilities		**8,430.65**	**7,766.57**
TOTAL EQUITY AND LIABILITIES		**19,667.97**	**21,333.41**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

PRASHANT SINGHAL
Partner
Membership No. 93283
MUMBAI
DATED: 21 April 2022

For and on behalf of the Board of Directors

RENUKA RAMNATH
Chairperson
MUMBAI

A. S. LAKSHMINARAYANAN
Managing Director & CEO
MUMBAI

KABIR AHMED SHAKIR
Chief Financial Officer
MUMBAI

ZUBIN ADIL PATEL
Company Secretary
MUMBAI

DATED: 21 April 2022

Consolidated Statement of Profit and Loss

for the year ended 31 March 2022

(₹ in crores)

		Note	Year ended 31 March 2022	Year ended 31 March 2021
I	Revenue from operations	43	16,724.73	17,100.10
II	Other income	26	332.09	156.76
III	**Total income (I + II)**		**17,056.82**	**17,256.86**
IV	**Expenses:**			
	Network and transmission expense	27	6,199.49	6,513.66
	Employee benefits expense	28	3,040.34	3,049.09
	Finance costs	30	360.25	420.20
	Depreciation and amortisation expense	31	2,204.54	2,313.87
	Operating and other expenses	29	3,258.18	3,276.77
	Total expenses (IV)		**15,062.80**	**15,573.59**
V	**Profit before exceptional items and tax (III-IV)**		**1,994.02**	**1,683.27**
VI	Exceptional items	32-37	5.96	(74.72)
VII	**Profit before tax and share of profit/(loss) of associates (V+VI)**		**1,999.98**	**1,608.55**
VIII	**Tax expense/(benefit)**	39		
	a. Current tax		431.31	406.49
	b. Deferred tax		90.82	(51.60)
			522.13	**354.89**
IX	**Profit/(Loss) before share in profit/(loss) of associates (VII-VIII)**		**1,477.85**	**1,253.66**
X	Share in profit/(loss) of associates	10	6.82	(2.14)
XI	**Profit/(Loss) for the year (IX+X)**		**1,484.67**	**1,251.52**
XII	**Other comprehensive income/(loss)**			
	A(i) Items that will not be reclassified to profit or loss			
	a. Remeasurements of the defined benefit plans		(51.48)	2.30
	b. Tax impact on defined benefit plans		9.43	(0.49)
	c. Equity instruments through other comprehensive income	11,46	(32.22)	(5.41)
	d. Share of remeasurements of the defined benefit plans in associates (net of tax)		-	0.02
			(74.27)	**(3.58)**
	A(ii) Items that will be reclassified to profit or loss			
	a. Exchange differences in translating the financial statements of foreign operations, net		(219.56)	228.06
	b. Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		30.93	43.61
	c. Tax impact of cash flow hedge		(7.73)	(10.90)
			(196.36)	**260.77**
XIII	**Other comprehensive income/(loss) for the year, net of tax**		**(270.63)**	**257.19**
XIV	**Total comprehensive income/(loss) for the year, net of tax (XI+XIII)**		**1,214.04**	**1,508.71**
	Profit for the period attributable to:			
	Owners of the Company		1,481.76	1,250.63
	Non-controlling interests		2.91	0.89
	Other comprehensive (loss) for the year attributable to:			
	Owners of the Company		(270.63)	257.19
	Non-controlling interests		-	-
	Total comprehensive income/(loss) for the year attributable to:			
	Owners of the Company		1,211.13	1,507.82
	Non-controlling interests		2.91	0.89
	Earnings per share	42		
	(Face value of equity share of ₹ 10 each)			
	Basic and diluted (₹)		51.99	43.88

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

PRASHANT SINGHAL
Partner
Membership No. 93283
MUMBAI
DATED: 21 April 2022

For and on behalf of the Board of Directors

RENUKA RAMNATH
Chairperson
MUMBAI

A. S. LAKSHMINARAYANAN
Managing Director & CEO
MUMBAI

KABIR AHMED SHAKIR
Chief Financial Officer
MUMBAI

ZUBIN ADIL PATEL
Company Secretary
MUMBAI

DATED: 21 April 2022

Consolidated Cash Flow Statement

for the year ended 31 March, 2022

(₹ in crores)

Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
1	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit from operations before tax and share of profit/(loss) of associates for the year	**1,999.98**	**1,608.55**
	Adjustments for:		
	Depreciation and amortisation expenses	2,204.54	2,313.87
	Gain on disposal of property, plant and equipment and assets (net)	(4.33)	(42.27)
	Gain on disposal of assets held for sale (exceptional item, advance received in previous period)	-	(67.38)
	Gain on modification/ termination of lease	(3.59)	(31.94)
	Interest income on financial assets carried at amortised cost	(6.45)	(11.53)
	Finance cost	360.25	420.20
	Bad debts written off	23.12	47.33
	Allowance for trade receivables	(10.56)	20.02
	Provision for inventories and CWIP	2.71	15.09
	Allowance for doubtful advances	0.52	0.29
	Gain on investments carried at fair value through profit or loss (net)	(29.42)	(44.54)
	Dividend from investments at fair value through OCI	-	(20.93)
	Exchange fluctuation	(16.48)	22.10
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**4,520.29**	**4,228.86**
	Adjustment for (increase)/decrease in operating assets		
	Inventories	(5.41)	31.51
	Trade receivables	52.67	515.76
	Other assets	(23.18)	70.20
	Adjustment for increase/(decrease) in operating liabilities		
	Trade payables	(296.70)	(554.67)
	Other liabilties	(160.10)	(553.58)
	Provisions	(39.07)	(25.85)
	Adjustment of translation differences on working capital	66.63	(35.98)
	Cash generated from operations before tax	**4,115.13**	**3,676.25**
	Income tax refund/(paid) (net)	88.69	(496.42)
	NET CASH FLOW FROM OPERATING ACTIVITIES	**4,203.82**	**3,179.83**
2	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment to purchase of property, plant and Equipment and intangible assets	(1,656.44)	(1,363.63)
	Advance received towards assets held for sale	-	9.11
	Proceeds from disposal of property, plant and Equipment and intangible assets	6.20	11.36
	Proceeds from disposal of asset held for sale	3.44	0.41
	Purchase of investments in associates	(169.59)	(34.31)
	Purchase of non-current investments	(29.56)	(29.25)
	Dividend income from investments at fair value through OCI	-	20.93
	Net cash outflow on acquisition of subsidiary	-	(1.58)
	Purchase of current investments	(6,071.27)	(6,389.26)
	Proceeds from sale of current investments	6,950.32	5,813.14
	Fixed deposits liquidated/(placed)	65.04	(50.96)
	Earmarked funds	(0.22)	(0.98)
	Interest received	7.11	10.42
	NET CASH (USED IN) INVESTING ACTIVITIES	**(894.97)**	**(2,004.60)**
3	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from Short-term borrowings	1,098.61	2,929.55

Consolidated Cash Flow Statement

for the year ended 31 March, 2022

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Repayment of Short-term borrowings	(1,435.78)	(4,252.87)
Proceeds from Long-term borrowings	3,418.07	5,372.55
Repayment of Long-term borrowings	(5,498.80)	(4,517.35)
Repayment of lease liabilities	(364.11)	(369.94)
Dividends paid	(399.00)	(114.00)
Dividends paid to non-controlling interest	(2.59)	(1.21)
Finance cost paid	(247.63)	(251.50)
NET CASH (USED IN) FINANCING ACTIVITIES	**(3,431.23)**	**(1,204.77)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(122.38)**	**(29.54)**
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	**817.85**	**850.00**
Exchange difference on translation of foreign currency cash and cash equivalents	1.39	(2.61)
CASH AND CASH EQUIVALENTS AS AT THE YEAR END	**696.86**	**817.85**
refer note 15- Cash and cash equivalent		

i Figures in brackets represent outflows

See accompanying notes forming part of the consolidated financial statements

For and on behalf of the Board of Directors

In terms of our report attached
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/ E300004

RENUKA RAMNATH
Chairperson
MUMBAI

A. S. LAKSHMINARAYANAN
Managing Director & CEO
MUMBAI

PRASHANT SINGHAL
Partner
Membership No. 93283

MUMBAI
DATED: 21 April 2022

KABIR AHMED SHAKIR
Chief Financial Officer
MUMBAI

DATED: 21 April 2022

ZUBIN ADIL PATEL
Company Secretary
MUMBAI

Consolidated Statement of Changes in Equity as at 31 March 2022

Equity Share Capital

(₹ in crores)

Particulars	Balance as at 1 April 2020	Changes during the year	Balance as at 31 March 2021	Changes during the period	Balance as at 31 March 2022
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

(₹ in crores)

Particulars	Capital reserve	Security premium	General reserve	Retained earning	Items of other comprehensive income				Attributable to owners of the parent	Non-controlling interests*	Total other equity
					Remeasurements of the defined benefit plans	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign exchange/ currency translation reserve			
Balance as at 31 March 2020	**206.06**	**725.01**	**5,394.56**	**(5,251.31)**	**(9.69)**	**(888.11)**	**(55.48)**	**(1,684.40)**	**(1,563.36)**	**4.75**	**(1,558.61)**
Profit for the year				1,250.63					**1,250.63**	0.89	**1,251.52**
Other comprehensive income/(loss) (net of tax)				-	1.83	(5.41)	32.71	228.06	**257.19**	-	**257.19**
Total comprehensive income/(loss)	**-**	**-**	**-**	**1,250.63**	**1.83**	**(5.41)**	**32.71**	**228.06**	**1,507.82**	**0.89**	**1,508.71**
Non controlling interest on acquisition of subsidiary										23.71	**23.71**
Translation impact of non-controlling interests										0.03	**0.03**
Dividend paid				(114.00)					**(114.00)**	(1.21)	**(115.21)**
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)**

Consolidated Statement of Changes in Equity as at 31 March 2022

Other Equity (Contd....)

(₹ in crores)

Particulars	Capital reserve	Security premium	General reserve	Retained earning	Items of other comprehensive income				Attributable to owners of the parent	Non-controlling interests*	Total other equity
					Remeasurements of the defined benefit plans	Equity instrument through other comprehensive income	Effective portion of cash flow hedge	Foreign exchange/ currency translation reserve			
Profit for the year				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**

*Pertains to non controlling shareholders in OASIS Smart SIM Europe SAS, SEPCO Communications (Pty) Limited, Tata Communications Lanka Limited (refer note 44)

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached

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

PRASHANT SINGHAL
Partner
Membership No. 93283

MUMBAI
DATED: 21 April 2022

For and on behalf of the Board of Directors

RENUKA RAMNATH
Chairperson
MUMBAI

KABIR AHMED SHAKIR
Chief Financial Officer
MUMBAI

DATED: 21 April 2022

A. S. LAKSHMINARAYANAN
Managing Director & CEO
MUMBAI

ZUBIN ADIL PATEL
Company Secretary
MUMBAI

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

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"), brown label 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 subsidaries 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

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

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

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

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

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

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

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

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 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.

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

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

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
- 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*	3 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	3 to 16 years
- Sea cables	15 to 20 years or contract period whichever is earlier
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

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

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:

i. an intangible asset that is not yet available for use; and

ii. an intangible asset with indefinite useful lives

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

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

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.

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 41 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.

Notes forming part of the Consolidated Financial Statements
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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 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. Contracts are unbundled into separately identifiable components and the consideration is allocated to those identifiable components on the basis of 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.

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).

II. 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.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

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 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.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

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. 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 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.

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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 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

Notes forming part of the Consolidated Financial Statements

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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 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

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

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

- **Cash flow hedges**

  The Group uses 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:

Operating lease commitments – Group as lessor

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

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Fair value measurement of financial instruments

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

ii. Defined 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 of property, plant and Equipment, investments properties and intangible assets

The Group reviews the useful lives 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

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vi. Deferred Taxes

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided for the effect of temporary differences between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. The Group measures deferred tax assets and liabilities using enacted tax rates that, if changed, would result in either an increase or decrease in the provision for income taxes in the period of change. The Group does not recognize deferred tax assets when there is no reasonable certainty that a deferred tax asset will be realized. In assessing the reasonable certainty, management considers estimates of future taxable income based on internal projections which are updated to reflect current operating trends the character of income needed to realise future tax benefits, and all available evidence.

vii. Provisions and contingent liabilities

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

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

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

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

aa. Standards issued but not yet effective

On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

Ind AS 103 – Reference to Conceptual Framework: The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use: The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.

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The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts: Costs of Fulfilling a Contract The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021): The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its financial statements. The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The amendments are extensive and the Group will give effect to them as required by law.

Notes forming part of the Consolidated Financial Statements

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3. Property, plant and equipment

(₹ in crores)

	Freehold Land	Leasehold land	Leasehold improvements	Buildings	Plant and machinery	Furniture and fixtures	Office equipment	Computers	Motor vehicles	Total
Cost										
Balance as at 31 March 2020	**104.63**	**1.89**	**452.97**	**435.77**	**25,538.51**	**243.41**	**141.15**	**831.78**	**2.00**	**27,752.11**
Additions	-	-	(2.11)	4.85	923.82	3.55	3.54	79.66	-	1,013.31
Acquisition of subsidiary (Refer note 40)	-	-	-	-	-	0.03	0.17	0.70	-	0.90
Disposals /adjustments	-	-	(101.64)	(0.56)	(146.39)	(60.67)	(4.49)	(46.11)	(0.15)	(360.01)
Effect of foreign currency translation	(2.96)	-	(7.88)	(5.28)	(427.08)	(2.14)	(1.11)	(9.27)	(0.01)	(455.73)
Transfers (to)/from investment property	-	-	-	(8.35)	-	-	-	-	-	(8.35)
Transfers	-	-	-	-	-	-	(1.54)	1.54	-	-
Reclassified as held for sale	-	-	-	-	(67.87)	-	-	-	-	(67.87)
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**
Accumulated depreciation										
Balance as at 31 March 2020	**-**	**0.03**	**337.87**	**175.45**	**17,225.70**	**161.68**	**103.68**	**724.81**	**0.98**	**18,730.20**
Depreciation	-	-	42.54	14.87	1,536.22	15.66	10.89	47.10	0.16	1,667.44
Acquisition of subsidiary (Refer note 40)	-	-	-	-	-	0.02	0.05	0.40		0.47
Disposals / adjustments	-	-	(101.40)	(0.56)	(141.47)	(59.38)	(4.31)	(46.11)	(0.15)	(353.38)
Effect of foreign currency translation	-	-	(5.87)	(3.21)	(293.84)	(1.27)	(0.69)	(8.93)	(0.01)	(313.82)
Transfers (to)/from investment property	-	-	-	(4.93)	-	-	-	-	-	(4.93)
Transfers	-	-	-	-	-	-	(1.54)	1.54	-	-
Reclassified as held for sale	-	-	-	-	(61.40)	-	-	-	-	(61.40)
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**
Carrying amount										
As at 31 March 2021	**101.67**	**1.86**	**68.20**	**244.81**	**7,555.78**	**67.47**	**29.64**	**139.49**	**0.86**	**8,209.78**
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**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

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

During the year ended March 31, 2022, the Group carried out physical verification of its fixed assets in its international subsidiaries. This has resulted in reduction of Property, Plant & Equipment with gross block and accumulated depreciation of ₹ 724.40 crores and intangible assets of gross block and accumulated amortization of ₹ 956.47 crores due to retirement of such assets from active use / end of its useful life.

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	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- 1953 (70 years) Building 1977 (46 Years)	Title deeds due for renewal, resolution pending in Hon'ble High Court, Mumbai
Land & building -Jogeshwari, Mumbai	32.77		No	1997 (26 Years)	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Building - Gandhinagar	1.01		No	1997 (26 Years)	Agreement execution is pending
Right of use assets (Refer note 50)	7.01		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 50 (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

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2022	590.33	75.21	69.57	43.57	**778.68**
As on 31 March 2021	270.16	82.13	28.52	13.65	**394.46**

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

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

a) Capital-work-in progress Ageing (Contd....)

(₹ in crores)

Particulars	To be completed in		
	Less than 1 year	1-2 years	Total
As on 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
As on 31 March 2021	**163.29**	**64.48**	**227.77**
Project 1	68.36	64.48	132.84
Others	94.93	-	94.93

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2022 and 31 March 2021, respectively.

5. Investment property

(₹ in crores)

Particulars	Land	Building	Total
Cost			
Balance as at 31 March 2020	**3.25**	**355.08**	**358.33**
Transfers from property, plant and equipment	-	8.35	8.35
Effect of foreign currency translation differences	-	(0.27)	(0.27)
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**
Accumulated depreciation			
Balance as at 31 March 2020	**-**	**78.07**	**78.07**
Depreciation	-	6.62	6.62
Transfers from property, plant and equipment	-	4.93	4.93
Effect of foreign currency translation differences	-	(0.15)	(0.15)
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**
Carrying amount as:			
At 31 March 2021	**3.25**	**273.69**	**276.94**
At 31 March 2022	**3.52**	**372.95**	**376.47**

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

5. Investment property (Contd....)

a. Information regarding income and expenditure of investment property:

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rental income derived from investment properties (A)	178.45	154.55
Direct operating expenses (including repairs and maintenance) generating rental income:		
Rates & taxes	3.13	7.99
Repairs and maintenance	14.23	14.66
Other operating expenses	3.36	4.62
Total (B)	**20.72**	**27.27**
Direct operating expenses (including repairs and maintenance) that did not generate rental income:		
Rates & taxes	1.89	0.94
Repairs and maintenance	4.13	1.87
Other operating expenses	3.11	1.64
Total (C)	**9.13**	**4.45**
Total (D) = (B+C)	**29.85**	**31.72**
Profit arising from investment property before depreciation and indirect expenses (E) =(A-D)	**148.60**	**122.83**
Less: Depreciation	8.75	6.62
Profit arising from investment properties before indirect expenses	**139.85**	**116.21**

b. Fair value of investment property

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Investment property	2,433.89	2,258.85

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

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

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.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

6. 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 on 31 March 2022	1.17	2.79	10.84	5.05	**19.85**
As on 31 March 2021	18.47	71.01	25.95	0.78	**116.21**

IPUD Completion Schedule (for projects whose completion is overdue)

(₹ in crores)

Particulars	To be completed in	Total
	Less than 1 year	
Project 1		
As on 31 March 2022	19.85	**19.85**
As on 31 March 2021	116.21	**116.21**

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2022 and 31 March 2021, respectively.

7. Goodwill

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Cost		
Balance at the beginning of year	279.92	261.43
Recognized on acquisition of subsidiary (refer note 40 below)	-	15.86
Effect of foreign currency translation differences	(2.05)	2.63
Balance at the end of year (a)	**277.87**	**279.92**
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)	**108.28**	**110.33**

8. Other intangible assets

(₹ in crores)

Particulars	Software	IRU	License fees	Intellectual Property rights	Total
Cost					
Balance as at 31 March 2020	**2,569.48**	**2,889.14**	**6.05**	**78.32**	**5,542.99**
Additions	106.09	40.05	-	-	146.14
Acquisition of subsidiary (refer note 40)	22.59	-	-	7.83	30.42
Disposals/adjustments	(9.58)	-	-	-	(9.58)
Effect of foreign currency translation	(46.53)	(71.58)	0.29	2.00	(115.82)
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**

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

8. Other intangible assets (Contd....)

(₹ in crores)

Particulars	Software	IRU	License fees	Intellectual Property rights	Total
Accumulated amortisation					
Balance as at 31 March 2020	**2,057.18**	**1,783.02**	**4.25**	**17.73**	**3,862.18**
Amortisation	185.31	144.79	0.64	7.70	338.44
Acquisition of subsidiary (refer note 40)	16.05	-	-	-	16.05
Disposals / adjustments	(9.37)	-	-	-	(9.37)
Effect of foreign currency translation	(41.13)	(45.12)	0.34	0.08	(85.83)
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**
Carrying amount as:					
At 31 March 2021	**434.01**	**974.92**	**1.11**	**62.64**	**1,472.68**
At 31 March 2022	**445.52**	**1,003.77**	**10.26**	**54.68**	**1,514.23**

9. Intangible Assets under development (ITUD)

a. ITUD Ageing Schedule

(₹ in crores)

Particulars	Amount in ITUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress					
As on 31 March 2022	47.39	23.64	2.75	-	**73.78**
As on 31 March 2021	64.37	21.06	10.38	2.65	**98.46**

ITUD Completion Schedule (for projects whose completion is overdue)

(₹ in crores)

Particulars	To be completed in		Total
	Less than 1 year	1-2 years	
As on 31 March 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
As on 31 March 2021	**62.19**	**-**	**62.19**
Project 1	42.02	-	42.02
Project 2	9.31	-	9.31
Others	10.86	-	10.86

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2022 and 31 March 2021 respectively.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

10. Investments in associates

a. Breakup of investments in associates (carrying amount determined using the equity method of accounting)

(₹ in crores)

Particulars	As at 31 March2022		As at 31 March 2021	
	No of shares	Amount	No of shares	Amount
a. Unquoted Investments (fully paid)				
i. STT Global Data Centres India Pvt. Ltd (Includes Goodwill of ₹ 485.01 crores) (31 March 2021: ₹ 485.01 crores) (refer 10 (b) below)	3,458	895.05	3,016	718.54
ii. Smart ICT Services Private Limited	347,146	0.05	347,146	0.15
iii. United Telecom Limited (UTL)	5,731,900	-	5,731,900	-
Total of investment in associates		**895.10**		**718.69**
Aggregate carrying value of unquoted investments		**895.10**		**718.69**

b. Material Associates

The following associates are considered to be material in the Group:

(₹ in crores)

Name of the associate	Principal activity	Place of incorporation	Proportion of ownership interest/voting right held by the Group	
			As at 31 March 2022	As at 31 March 2021
STT Global Data Centres India Private Limited	Data Center	India	26%	26.00%

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 ₹ 169.59 crores (31 Mar 2021: 34.31 crores) in STT – India.

c. Details of Material Associate

STT Global Data Centres India Private Limited (STT – India)

The Group's interest is accounted for using the equity method in the consolidated financial statements.

The following table illustrates the summarized financial information based on the Unaudited Management financial statements for the current year and audited financial statements for the previous year:

(₹ in crores)

Particulars	STT – India
	As at 31 March 2022
Non-current assets	4,776.12
Current assets	656.56
Non-current liabilities	3,092.67
Current liabilities	762.94
Net Assets	**1,577.07**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

10. Investments in associates (Contd....)

c. Details of Material Associate (Contd....)

(₹ in crores)

Particulars	STT – India
	For the year ended 31 March 2022
Income	1,454.75
Profit for the year *	26.67
Other comprehensive income/(loss)	(0.05)
Total comprehensive income/(loss) for the year *	26.62
Group's share of profit/(loss) for the year	6.93
Group's share of total comprehensive income/(loss) for the year*	6.92

(₹ in crores)

Particulars	STT – India
	As at 31 March 2021
Non-current assets	4,101.95
Current assets	558.62
Non-current liabilities	2,998.62
Current liabilities	763.78
	898.17

(₹ in crores)

Particulars	STT – India
	For the year ended 31 March 2021
Income	1,175.04
Loss for the year *	(8.01)
Other comprehensive income/(loss)	0.06
Total comprehensive income/(loss) for the year *	(7.95)
Group's share of profit/(loss) for the year	(2.09)
Group's share of total comprehensive income/(loss) for the year*	(2.07)

*During the previous year, the associate considered certain provision of ₹ 93.84 crores (net of tax of ₹ 31.56 crores). The Group had not considered this as a provision (for the purpose of pickup of shares of profit) and disclosed the same as contingent liability which was consistent with the treatment of similar item in it's financials and accordingly, adjusted the net assets. (Refer Note 51 (a) (III) (ii) (b)).

During the current year, the said provision of ₹ 89.22 crores (net of tax of ₹ 30.01 crores) has been reversed basis the demand notes received from DOT and the liability has been settled for ₹ 4.62 crores (net of tax of ₹ 1.55 crores). The Group has accordingly considered the settlement amount for the pick up of it's share of profits and reduced the contingent liability (Refer Note 51 (a) (III) (ii) (b)).

(₹ in crores)

Particulars	STT – India	
	As at 31 March 2022	As at 31 March 2021
Net Assets of the associate (including fair valuation impact)	1,577.07	898.17
Proportion of Groups ownership (%)	26%	26%
Proportion of Groups ownership	410.04	233.53
Goodwill	485.01	485.01
Carrying amount of Group's interest	895.05	718.54

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

10. Investments in associates (Contd....)

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 2022	For the year ended 31 March 2021
Group's share of profit/(loss)	(0.10)	(0.05)
Group's share of Other Comprehensive Income	-	-
Group's share of Total Comprehensive Income/(loss)	(0.10)	(0.05)

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Aggregate carrying amount of Group's interest in these associates	0.05	0.15

e. Unrecognised share of loss of an associate

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Unrecognised share of loss for the year of an associate (UTL) *	(12.66)	(17.22)

*Basis Management accounts

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Accumulated unrecognised share of loss of an associate (UTL)	(113.86)	(101.20)

11. Other investments

Particulars	As at 31 March 2022		As at 31 March 2021	
	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 46)		5.91		5.72
Sub-total (a)		**5.91**		**5.72**
b. Fully paid preference shares – unquoted				
- Evolv Technology Solutions, Inc.	2,98,329	0.43	2,98,329	0.39
Sub-total (b)		**0.43**		**0.39**

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

11. Other investments (Contd....)

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of shares	₹ in crores	No of shares	₹ in crores
c. Investment in limited liability partnership firm (unquoted)				
- Northgate Telecom Innovations Partners L.P. (refer b (i) below and note 46)		200.35		209.63
- Other investments (refer b (ii) below and note 46)		30.64		16.50
Sub-total (c)		**230.99**		**226.13**
Total (a)+(b)+(c)		**237.33**		**232.24**
Aggregate carrying value of unquoted investments		237.33		232.24
Total		**237.33**		**232.24**
B. Current				
Investments at FVTPL (refer c below)		**432.80**		**1,282.43**
Market value of investments at FVTPL is equal to carrying value				

*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 2022		As at 31 March 2021	
Northgate Telecommunications. L.P.	924,242	1%	924,242	1%
Tata Communications (America) Inc	35,400,000	33%	30,500,000	33%
TeleKom Malaysia Berhad	35,400,000	33%	30,500,000	33%
Telecom Italia Ventures S.r.l	35,400,000	33%	30,500,000	33%

During the previous year, the Group received cash distribution of ₹ 20.93 crores from the fund stating that it is a return on capital (dividend) basis gain on an individual underlying investment and accordingly, it has been accounted for as dividend income in the consolidated statement of profit and loss account. (Refer note 26(g)).

During the current year, the Group has 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 is considered as a Fair Value change on the aggregate basis and recognized in Other Comprehensive Income resulting into a reduction of ₹ 26.86 crores.

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 2022		As at 31 March 2021	
Tata Communications International Pte Ltd	2,000,000	39.80%	2,000,000	39.80%
General Partners	25,126	0.50%	25,126	0.50%
Other	3,000,000	59.7%	3,000,000	59.7%

Notes forming part of the Consolidated Financial Statements

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11. Other investments (Contd....)

c. Category-wise other investments

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Investments at fair value through profit or loss (FVTPL)		
Investment in mutual funds	432.74	1,282.35
Investment in Equity shares	0.06	0.08
Total (A)	**432.80**	**1,282.43**
Investments at fair value through other comprehensive income (FVTOCI)		
Unquoted equity shares and other instruments treated as equity investments (B)	237.33	232.24
Total other investments (A+B)	**670.13**	**1,514.67**

12. Other financial assets

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
A. Non – Current		
a. Security deposits		
a. Unsecured, considered good	118.58	119.34
b. Unsecured, considered doubtful	6.33	6.06
Less: Allowance for doubtful security deposits	(6.33)	(6.06)
Sub-total (a)	**118.58**	**119.34**
b. Pension contributions recoverable from Government of India (net) - Unsecured, considered good (refer a below)	7.44	7.44
Sub-total (A)	**126.02**	**126.78**
B. Current		
a. Forward contract not designated in hedge accounting relationship	10.35	0.30
b. Interest receivable – Unsecured, considered good	1.07	1.67
c. Security deposits		
a. Unsecured, considered good	29.33	24.84
b. Unsecured, considered doubtful	9.95	10.75
Less: Allowance for doubtful security deposits	(9.95)	(10.75)
Sub-total (c)	**29.33**	**24.84**
d. Advances to related parties – Unsecured, considered good	34.55	44.70
e. Other advances/receivables		
a. Unsecured, considered good	30.68	37.52
b. Unsecured considered doubtful	1.97	1.97
Less: Allowance for doubtful advances/receivables	(1.97)	(1.97)
Sub-total (e)	**30.68**	**37.52**
Sub-total (B)	**105.98**	**109.03**
Total (A) + (B)	**232.00**	**235.81**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

12. Other financial assets (Contd....)

a. As at 31 March 2022, the proportionate share of pension obligations and payments of ₹ 61.15 crores (31 March 2021: ₹ 61.15 crores) to the erstwhile OCS employees was recoverable from the Government of India ("the Government"). Pursuant to discussion with the Government, the Company had made a provision of ₹ 53.71 crores (31 March 2021: ₹ 53.71 crores) resulting in a net amount due from the Government towards its share of pension obligations of ₹ 7.44 crores (31 March 2021: ₹ 7.44 crores)

13. Other assets

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
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	6.07	5.02
ii. Unsecured, considered doubtful (refer note 24 (ii))	422.51	413.75
Less: Allowance for doubtful advances	(422.51)	(413.75)
Sub-total (b)	**6.07**	**5.02**
c. Capital advances		
i. Unsecured, considered good	6.32	14.55
ii. Unsecured, considered doubtful	6.08	6.05
Less: Allowance for doubtful advances	(6.08)	(6.05)
Sub-total (c)	**6.32**	**14.55**
d. Prepaid expenses – Unsecured considered good		
Related parties	0.02	0.08
Others	111.95	147.61
Sub-total (d)	**111.97**	**147.69**
e. Pension asset recoverable – Unsecured, considered good	39.60	39.41
f. Other advances/receivables		
i. Unsecured, considered good	0.33	0.42
Sub-total (f)	**0.33**	**0.42**
Sub-total (A)	**164.29**	**207.09**
B. Current		

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

13. Other assets (Contd....)

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
a. Balance with Government Authorities – Unsecured, considered good		
- Indirect taxes recoverable (net)	304.21	308.46
b. Advances to contractors and vendors		
i. Unsecured, considered good	128.03	30.18
ii. Unsecured, considered doubtful	3.04	2.78
Less: Allowance for doubtful advances	(3.04)	(2.78)
Sub-total (b)	**128.03**	**30.18**
c. Prepaid expenses – Unsecured considered good		
Related parties	13.23	14.21
Others	360.76	378.92
Sub-total (c)	**373.99**	**393.13**
d. Advances to Employees		
i. Unsecured, considered good	2.89	1.77
ii. Unsecured, considered doubtful	0.03	0.03
Less: Allowance for doubtful advances	(0,03)	(0.03)
Sub-total (d)	**2.89**	**1.77**
e. Other advances/receivables- Unsecured, considered good	6.20	12.68
Sub-total (B)	**815.32**	**746.22**
Total (A) + (B)	**979.61**	**953.31**

14. Trade receivable

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured (including unbilled receivables)		
Considered good*	2,582.13	2,607.68
Considered doubtful	585.22	589.00
	3,167.35	**3,196.68**
Less: Allowance for doubtful receivables (refer note 47 (b))	(585.22)	(589.00)
	2,582.13	**2,607.68**

*Includes Trade Receivables from Related Parties (Refer Note 49)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

14. Trade receivable (Contd....)

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	89.69	9.98	1.88	-	2,428.00
(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	-	-	-	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**	**348.77**	**3,167.35**
Less: Allowance for doubtful receivables								(585.22)
Total								**2,582.13**

Ageing As at 31 March 2021

(₹ 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	442.03	910.78	844.55	164.04	27.38	7.83	21.95	2,418.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	4.74	22.37	49.66	36.12	109.26	50.01	222.66	494.82
(iii) Undisputed Trade Receivables – credit impaired	0.14	0.20	1.14	1.07	1.44	2.20	41.39	47.58
(iv) Disputed Trade Receivables– considered good	-	-	-	0.48	148.02	15.34	0.18	164.02
(v) Disputed Trade Receivables – which have significant increase in credit risk	0.03	0.18	0.69	3.14	9.92	14.08	23.48	51.52
(vi) Disputed Trade Receivables – credit Impaired	-	-	0.26	-	-	0.83	19.09	20.18
Total	**446.94**	**933.53**	**896.30**	**204.85**	**296.02**	**90.29**	**328.75**	**3,196.68**
Less: Allowance for doubtful receivables	-	-	-	-	-	-	-	(589.00)
Total								**2,607.68**

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

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

14. Trade receivable (Contd....)

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. The receivable balances for these services of ₹ 164 crores, being sub judice are considered good and recoverable and have been disclosed as 'Disputed Trade receivables – considered good'.

15. Cash and cash equivalents

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
a. Cash on hand	0.06	0.06
b. Remittances in transit	13.24	28.59
c. Cash at Automated Teller Machines (ATM)	323.53	337.97
d. Cash in Vault	31.47	42.84
e Balances with Banks		
- Current accounts with banks	278.34	308.22
- Deposit accounts with banks	50.22	100.17
	696.86	**817.85**

16. Other bank balances

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
In earmarked accounts		
a. Deposits with original maturity over three months and less then 12 months	44.57	107.51
b. Deposit accounts held as margin money (refer i below)	1.01	1.01
c. Unpaid dividend accounts	0.95	0.73
	46.53	**109.25**

i. Includes ₹ 1 crore (31 March 2021: ₹ 1 crore) held towards lien for cash credit and overdraft limit and ₹ 0.01 crores (31 March 2021: ₹ 0.01 crores) held towards other legal matters.

17. Assets classified as held for sale

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
a. Assets pertaining to Data Centre Property (Pune) (refer a below)	149.41	124.28
b. Staff Quarters (Refer a. below)	1.64	1.64
c. Land and building at Guldhar Repeater Station & Charar-E -Sherief (Refer a. below)	1.23	1.09
d. ATM's (refer b. below)	-	3.23
	152.28	**130.24**

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

17. Assets classified as held for sale (Contd....)

a. The Management intends to dispose off few staff quarters and few buildings of the Company having net block of ₹ 152.28 crores (31 March 2021: ₹ 125.62 crores) and advances to vendors of ₹ Nil (31 March 2021: ₹ 1.39 crores) against the same. The Company was able to partially dispose off its assets classified as held for sale as on 31 March 2021 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 Capital Work in Progress. Accordingly, these assets have been classified as assets held for sale as on 31 March 2022. Further the fair value of these assets is higher than its carrying value as at 31 March 2022 and hence, no impairment loss has been recognized.

b. During the previous year, one of the subsidiary has classified certain ATMs from Property, Plant and Equipment ₹ 6.47 crores to assets held for sale pursuant to Memorandum of Understanding with a customer for sale of ATMs. Of these assets, the subsidiary has sold ATM's amounting to ₹ 3.24 crores in prior financial year and ₹ 3.12 crores in current financial year. The subsidiary was not able to dispose off its ATMs classified as held for sale as on 31 March 2022 on account of certain circumstances beyond its control that lead to reversal of ₹ 0.11 crores to property plant & equipment.

18. Equity share capital

Particulars	As at 31 March 2022	As at 31 March 2021
A. Authorized		
400,000,000 (31 March 2021: 400,000,000) Equity shares of ₹ 10 each	400.00	400.00
B. Issued, subscribed and paid up		
285,000,000 (31 March 2021: 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 ₹ 20.70 per share (2020-2021: ₹ 14.00 per share) for the year ended 31 March 2022.

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	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	40,08,7639	14.07%	40,087,639	14.07%
East Bridge Capital Master Fund I Ltd	14,937,974	5.24%	19,134,676	6.71%

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

19. Other equity

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
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	(3,161.34)	(4,114.69)
e. Remeasurement of retirement benefit plan	(49.91)	(7.86)
f. Reserve for equity instrument through OCI	(796.33)	(893.52)
g. Effective portion of cash flow hedge	0.43	(22.77)
h. Foreign currency translation reserve (net)	(1,675.89)	(1,456.33)
	642.59	**(169.54)**

Notes:

a. Capital reserve: It includes ₹ 205.22 crores (31 March 2021: 205.22 crores) in respect of foreign exchange gains on unutilized proceeds from Global Depository Receipts in earlier years.

20. Borrowings

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
A. Non – Current		
a. Secured		
Debentures		
Rated, listed non-convertible redeemable debentures (refer a below)	524.51	524.07
5,250, 7.48% Rated debentures of face value ₹ 10 lakhs each		
b. Unsecured		
i. Term loan from banks (refer b (i) below)	6,498.99	8,096.93
i. Term loan from Others (refer b (ii) below)	304.26	456.88
Total	**6,803.25**	**8,553.81**
Less: Arrangement fees	(21.62)	(34.17)
Less: Current maturities of long term borrowings	(1,315.22)	(157.32)
Sub-total (A)	**5,990.92**	**8,886.39**
B. Current		
a. Unsecured		
From banks		
i. Buyer's credit (rate of interest per annum –(March 2022: 0.85% to 1.20%) (31 March 2021: 0.85% to 3.14%)	-	46.00
ii. Other term loans (2022: 6.80 % to 7.00% 31 March 2021: 1.09 % to 8.60%)	206.02	604.50
iii. Loan repayable on demand (Bank overdraft)	384.63	264.25
iv. Current maturities of long term borrowings	1,315.22	157.32
Sub-total (B)	**1,905.87**	**1,072.07**
Total (A) + (B)	**7,896.79**	**9,958.46**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

20. Borrowings (Contd....)

Notes:

Summary of borrowing arrangements

a. Secured debentures

During the previous year, 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 due for redemption on 19 April 2023 and 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).

b. Term Loans from banks and others

i. Unsecured term loans from banks

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 1.2%	December 2023- December 2025
USD	757.90	LIBOR plus 1.2%	June 2025-June 2026
Total	**6,498.99**		
Less: Arrangement fees	(21.62)		
Less: Current maturities	(1,187.97)		
	5,289.40		

As at 31 March 2021

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	3,655.50	LIBOR plus 1.84%	October 2023-October 2025
USD	1,462.20	LIBOR plus 1.20%	June 2024-June 2026
USD	1,151.48	LIBOR plus 1.00%	May 2022
USD	1,096.65	LIBOR plus 1.84%	December 2023- December 2025
USD	731.10	LIBOR plus 1.10%	December 2022
Total	**8,096.93**		
Less: Current maturities	-		
Less: Arrangement fees	(34.17)		
	8,062.76		

LIBOR – London Interbank Offered Rate

Notes forming part of the Consolidated Financial Statements
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20. Borrowings (Contd....)

b. Term Loans from banks and others (Contd....)

Unsecured term loans from others

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		

As at 31 March 2021

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	290.29	3.18% Fixed	August 2021-February 2025
USD	112.61	2.13% Fixed	August 2021-August 2025
USD	26.78	2.65% Fixed	August 2021-February 2022
USD	16.50	2.47% Fixed	July 2021
INR	10.70	5.95% Fixed	June 2021 - December 2024
Total	**456.88**		
Less: Current maturities	(157.32)		
	299.56		

c. Loan covenant

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, 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	Reserves	Closing balance as at 31 March 2022
Deferred tax asset/ (liabilities) (net)						
Difference between accounting and tax depreciation /amortization	33.24	(5.65)		(6.10)		21.49

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

21. Deferred tax (Contd....)

A. Significant components of net deferred tax assets and liabilities for the year ended 31 March, 2022 are as follows: (Contd....)

(₹ 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	Reserves	Closing balance as at 31 March 2022
Unearned income and deferred revenue	13.90	(11.96)		0.64	-	2.58
Provision for doubtful trade receivables and advances	100.76	(6.70)		1.50	-	95.56
Accrued expenditure	136.48	7.27		3.30	-	147.05
Derivative Instrument	6.49	1.65	(7.73)	0.20	-	0.61
Interest received on provisional income-tax assessment	10.69	6.27			-	16.96
Provision for employee benefits	45.70	(14.25)	1.33	0.90	-	33.68
Carry forward net operating losses	48.09	(47.24)		1.20	-	2.05
Foreign currency revaluation (gain) /loss	-	0.07		-	-	0.07
Fair valuation of investments	(136.17)	-	-	-	-	(136.17)
Others	23.21	(20.28)	-	-	-	2.93
Total deferred tax assets/ (liabilities) (net)	**282.39**	**(90.82)**	**(6.40)**	**1.64**	**-**	**186.81**

B. 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			
Difference between accounting and tax depreciation/ amortization	54.27	(32.78)	21.49
Unearned income and deferred revenue	2.58	-	2.58
Provision for doubtful trade receivables and advances	95.82	(0.26)	95.56
Accrued expenditure	144.90	2.15	147.05
Derivative Instrument	0.61	-	0.61
Interest received on provisional income-tax assessment	16.96	-	16.96
Provision for employee benefits	33.22	0.46	33.68
Carry forward net operating losses	2.05	-	2.05
Foreign currency revaluation (gain)/loss	0.10	(0.03)	0.07
Fair valuation of investments	(136.17)	-	(136.17)
Others	2.93	-	2.93
Total deferred tax assets/ (liabilities)	**217.27**	**(30.46)**	**186.81**

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

21. Deferred tax (Contd....)

C. Significant components of net deferred tax assets and liabilities for the year ended 31 March,2021 are as follows:

(₹ in crores)

Particulars	Opening balance as at 1 April 2020	Recognised in consolidated statement of Profit or Loss	Recognised in OCI	Effect of foreign exchange	Acquisitions/ Disposals	Closing balance as at 31 March 2021
Deferred tax asset/ (liabilities) (net)						
Difference between accounting and tax depreciation / amortization	12.37	23.76	-	(0.70)	(2.19)	33.24
Unearned income and deferred revenue	19.28	(4.98)	-	(0.40)	-	13.90
Provision for doubtful trade receivables and advances	89.54	11.19	-	0.03	-	100.76
Accrued expenditure	171.55	(35.07)	-	-	-	136.48
Derivative Instrument	17.78	(0.19)	(10.90)	(0.20)		6.49
Interest received on provisional income-tax assessment	11.08	(0.39)	-	-	-	10.69
Provision for employee benefits	39.32	9.96	(3.48)	(0.10)	-	45.70
Carry forward net operating losses	22.85	26.10	-	(0.86)	-	48.09
Expenditure incurred on NLD license fees	1.32	(1.32)	-	-	-	-
Foreign currency revaluation (gain)/loss	(0.63)	0.63	-	-		-
Fair valuation of investments	(136.17)	-	-	-		- (136.17)
Undistributed earning	(9.43)	9.33	-	0.10	-	-
Others	10.63	12.58	-	-		23.21
Total deferred tax assets/ (liabilities) (net)	**249.49**	**51.60**	**(14.38)**	**(2.13)**	**(2.19)**	**282.39**

D. Gross deferred tax assets and liabilities as at 31 March 2021 are as follows:

(₹ in crores)

Particulars	Assets	Liabilities	Deferred tax assets/ (liabilities) (net)
Deferred tax assets / (liabilities) (net) in relation to			
Difference between accounting and tax depreciation/ amortization	72.37	(39.13)	33.24
Unearned income and deferred revenue	5.10	8.80	13.90
Provision for doubtful trade receivables and advances	100.69	0.07	100.76
Accrued expenditure	134.42	2.06	136.48
Derivative Instrument	6.49	-	6.49
Interest received on provisional income-tax assessment	10.69	-	10.69
Provision for employee benefits	45.41	0.29	45.70

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

21. Deferred tax (Contd....)

D. Gross deferred tax assets and liabilities as at 31 March 2021 are as follows: (Contd....)

(₹ in crores)

Particulars	Assets	Liabilities	Deferred tax assets/ (liabilities) (net)
Carry forward net operating losses	47.98	0.10	48.08
Foreign currency revaluation (gain)/loss	0.04	(0.03)	0.01
Fair valuation of investments	(136.17)	-	(136.17)
Others	23.21	-	23.21
Total deferred tax assets/ (liabilities)	**310.23**	**(27.84)**	**282.39**

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 2022	As at 31 March 2021
Deferred tax assets with no expiry date	725.83	707.71
Deferred tax assets with expiry date*	391.32	463.21

*These would expire between 2023 & 2040

22. Trade payables

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
a. Payable to related parties	185.70	218.96
b. Other creditors	2,820.76	3,020.51
	3,006.46	**3,239.47**

Trade Payable 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**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

22. Trade payables (Contd....)

Trade Payables Ageing As at 31 March 2021

(₹ 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	1,663.79	730.99	469.88	246.30	56.93	33.70	3,201.59
(ii) Disputed dues	30.59	7.14	0.02	0.11	-	0.02	37.88
Total	**1,694.38**	**738.13**	**469.90**	**246.41**	**56.93**	**33.72**	**3239.47**

23. Other financial liabilities

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
A. Non-current		
a. Interest rate swaps designated as hedge accounting relationships	-	3.81
b. Government Grants	4.21	4.28
c. Security deposits	44.97	0.70
Sub-total (A)	**49.18**	**8.79**
B. Current		
a. Interest rate swaps designated as hedge accounting relationship	2.38	28.83
b. Forward contracts not designated as hedge accounting relationship	1.15	0.43
c. Capital creditors	438.05	417.53
d. License fees payable (Refer note 51(a)(III)(ii)(a))	58.06	64.42
e. Interest accrued but not due on loan	53.69	57.86
f. Deposits from customers and contractors	103.08	98.16
g. Government of India account	20.57	20.57
h. Unclaimed dividend (refer a. below)	0.95	0.73
i. Book Overdraft	2.73	1.06
j. Other liabilities	37.10	0.67
Sub-total (B)	**717.76**	**690.26**
Total (A) + (B)	**766.94**	**699.05**

a. There are no dividends due and outstanding for a period exceeding seven years.

24. Provisions

(₹ in crores)

(i)	As at 31 March 2022	As at 31 March 2021
A. Non-current		
a. Provision for employee benefits (refer note 41)		
- Compensated absences	56.65	45.93
- Post-employment medical benefits	157.20	152.71
- Pension	25.66	24.03
- Gratuity	30.86	2.24
b. Provision for decommissioning cost	374.99	322.61
Sub-total (A)	**645.36**	**547.52**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

24. Provisions (Contd....)

(₹ in crores)

	As at 31 March 2022	As at 31 March 2021
B. Current		
a. Provision for employee benefits (refer note 41)		
- Compensated absences	48.03	72.95
b. Other provisions	73.25	67.62
Sub-total (B)	**121.28**	**140.57**
Total (A) + (B)	**766.64**	**688.09**

(ii) Movement of provisions

(₹ in crores)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Provision for decommissioning cost (refer i below)	Provision for others (refer ii below)	Provision for decommissioning cost (refer i below)	Provision for others (refer ii below)
Opening balance	**322.61**	**67.62**	**338.93**	**71.93**
- Addition	54.93	13.65	23.10	3.94
- Effect of change in foreign currency translation	11.54		(10.71)	
- Utilisation/adjustment	(8.28)	(8.02)	(5.02)	(8.25)
Impact due to change in discount rate	(5.81)		(23.69)	-
Closing balance	**374.99**	**73.25**	**322.61**	**67.62**
Non-current provisions	**374.99**	**-**	**322.61**	**-**
Current provisions	**-**	**73.25**	**-**	**67.62**

i. The provision for decommissioning cost has been recorded in the books of the Group in respect of certain fixed assets.

ii. Provision for others is mainly towards demand/notice received from Employee State Insurance Corporation and Directorate of Revenue Intelligence and provision for other tax matters. Amount paid under protest ₹ 42.62 crores (31 March 2021: ₹ 34.49) as disclosed in note 13.

25. Other liabilities

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
A. Non-current		
a. Deferred revenue (refer i below)	2,563.10	2,772.38
b. Accrued employee benefits	38.38	24.09
c. Other liabilities	8.12	3.14
Sub-total (A)	**2,609.60**	**2,799.61**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

25. Other liabilities (Contd....)

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
B. Current		
a. Deferred revenues and advances received from customers (refer i below)	1,156.96	1,042.77
b. Accrued employee cost	455.98	538.18
c. Statutory liabilities		
- TDS	87.80	68.60
- Others	39.46	26.25
d. Other liabilities	178.93	171.02
Sub-total (B)	**1,919.13**	**1,846.82**
Total (A) + (B)	**4,528.73**	**4,646.43**

i. Deferred revenue represents contract liabilities

26. Other income

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Interest on		
i. Bank deposits	3.10	8.01
ii. Others	3.35	3.51
b. Gain on investments at FVTPL	29.42	44.53
c. Gain on disposal of property, plant and equipment (net)	5.67	46.09
d. Foreign exchange gain/ (loss) (net)	12.59	(58.89)
e. Liabilities no longer required – written back	19.75	30.28
f. Interest on income tax refund	214.57	11.81
g. Dividend income (Refer note 11)	-	20.93
h. Others	43.64	50.49
	332.09	**156.76**

27. Network and transmission expenses

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Charges for use of transmission facilities (refer a below)	5,755.61	6,221.59
b. Royalty and license fee to Department of Telecommunications	365.48	214.49
c. Rent of landlines and satellite channels	78.40	77.58
	6,199.49	**6,513.66**

a. Charges for use of transmission facilities include cost of certain equipment ancillary to these services of ₹ 219.55 crores (2020 – 2021: ₹ 173.42 crores) which is as per contracts with customers.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

28. Employee benefit expenses

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Salaries and related costs	2,827.62	2,854.21
b. Contributions to provident, gratuity & other funds (refer note 41)	131.30	115.64
c. Staff welfare expenses	81.42	79.24
	3,040.34	**3,049.09**

29. Operating and other expenses

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Consumption of stores	1.74	3.89
b. Light and power (net of reimbursements of ₹ 233.19 crores (2021: ₹ 223.65 crores))	273.02	269.11
c. Repairs and maintenance:		
i. Buildings	49.84	42.20
ii. Plant and machinery	1700.77	1,662.30
iii. Others	0.05	0.14
d. Bad debts	23.12	47.33
e. Allowances for doubtful trade receivables (net)	(10.56)	20.02
f. Allowances for doubtful advances / deposits	0.52	0.29
g. Rent	71.16	76.04
h. Rates and taxes	93.59	137.22
i. Travelling	29.55	10.89
j. Telephone	21.76	27.92
k. Printing, postage and stationery	6.38	5.71
l. Legal and professional fees	183.24	168.09
m. Advertising and publicity	110.90	90.28
n. Commission	37.98	43.66
o. Services rendered by agencies	393.33	393.30
p. Insurance	23.27	20.57
q. Corporate social responsibility expenditure (refer i below)	14.28	11.85
r. Donations	-	0.54
s. Other expenses (refer note 38)	234.24	245.42
	3,258.18	**3,276.77**

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 2022	For the year ended 31 March 2021
1 Amount required to be spent by the Group during the year	14.28	11.78
2 Amount spent on		
(i) Construction / acquisition of any asset	0.97	0.94
(ii) On purposes other than (i) above	10.34	10.91
3 Shortfall at the end of the year	2.97	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

29. Operating and other expenses (Contd....)

i. Disclosure in respect of Corporate social responsibility (CSR) expenditure (Contd....)

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
4 Total of previous years shortfall	-	-
5 Unspent amount in relation to ongoing project	2.97	-
6 Reason for shortfall	Pertains to ongoing projects	NA
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 has deposited the unspent amount in a specified bank account subsequent to the year end.

30. Finance cost

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Interest on loans from banks	169.87	208.97
b. Interest on debentures	39.71	37.61
c. Interest on lease liabilities (refer note 50(A)(d)	69.49	79.10
d. Other interest (refer a. below)	81.18	94.52
	360.25	**420.20**

a. Includes interest cost on actuarial valuation, accretion expenses on decommissioning cost liability and amortization of arrangements fees on borrowings.

31. Depreciation and amortisation expenses

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a Depreciation on property, plant and equipment (refer note 3)	1,584.81	1,667.44
b. Depreciation of ROU Assets (refer note 50(A)(a))	279.01	301.37
c. Depreciation on investment properties (refer note 5)	8.75	6.62
d. Amortisation of intangible assets (refer note 8)	331.97	338.44
	2,204.54	**2,313.87**

a. Depreciation and amortisation expenses include depreciation of ₹ 76.98 crores (2020-2021: ₹ 74.62 crores) on certain assets that are not in use.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

32. Exceptional items

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Gain on sale of assets held for sale (refer note 33)*	-	67.38
Insurance claim (refer note 34)*	10.08	24.25
Staff cost optimisation (refer note 35)	31.86	(128.47)
Provision towards License Fees and related interest (refer note 36)	-	(37.88)
Provision for litigation (refer note 37)	(35.98)	-
	5.96	**(74.72)**

*Figures in brackets represent losses

33. Gain on sale of assets

During the year ended 31 March 2021, the Company concluded the sale of a parcel of its land along with building on such land, for a total consideration of ₹ 67.41 crores (net of transaction cost) resulting into a gain of ₹ 67.38 crores. These assets were disclosed under assets held for sale.

34. Insurance claim

During the quarter and year ended 31 March 2021, the Company had recognized an insurance claim of ₹ 24.25 crores against loss caused due to malfunctioning of the fire suppression system in earlier years. Further, during the year ended 31 March 2022, the Company recognised an amount of ₹ 10.08 crores based on final settlement of the claim.

35. Staff cost optimisation

As part of its initiative to enhance the long-term efficiency of the business, the Group undertook organisational changes to align to the Group's current and prospective business requirements. These changes involved certain positions in the Group becoming redundant and the Group incurred a one-time charge/(reversal) of ₹ (31.86) crores (2020 - 2021: ₹ 128.47 crores).

36. Provision for license fees

During the year ended 31 March 2020 the Company made a provision towards license fees of ₹ 341.64 crores which includes ₹ 337.17 crores towards the period covered in the DOT demand. Further, during the year ended 31 March 2021, the Company made a provision of ₹ 37.88 crores towards interest on the unpaid provisions (Refer note 51(a)(III)(ii)(a).

37. Provision for Litigation

During the year ended 31 March 2022, basis management assessment the Group made a provision of ₹ 35.98 crores against a pending litigation in one of its international subsidiary.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

38. Auditors' remuneration

(Included in other expenses under operating and other expenses – refer note 29)

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Payment to statutory auditor		
i. For audit fees	7.42	6.86
ii. For taxation matters	0.15	0.14
iii. For other services	0.88	0.39
iv. For reimbursement of expenses	0.43	0.43
b. Payment to cost auditor		
i. For cost audit services	0.09	0.09

Above amount excludes GST/ Services tax

39. Income tax

i. Income tax recognised in the statement of profit and loss

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax		
In respect of current year	425.91	446.50
In respect of prior years (Refer note a)	5.40	(40.01)
Sub-total current tax (A)	**431.31**	**406.49**
Deferred tax		
In respect of the current year (Refer note b)	72.06	(92.77)
In respect of prior years	18.76	41.17
Sub-total deferred tax (B)	**90.82**	**(51.60)**
Total Income tax (A+B)	**522.13**	**354.89**

a. During the year ended 31 March 2022, 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 (including interest) for the year ended 31 March, 2022 includes an amount of ₹ 23.95 crores for the previous years.

b. Based on management assessment of future taxable profits of few of its subsidiaries, the Group reversed the deferred tax assets of ₹ 74.46 crore in the current year.

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

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax from operations	**1,999.98**	**1,608.55**
Income tax expense calculated at (25.168% (2020-2021: 25.168%) - (A)	**503.36**	**404.84**
Adjustments:		
(Income)/expenses (net) not taxable/deductible	9.32	(17.35)
Adjustment in respect of previous years (Refer i (a) above)	24.15	1.16
Differences arising from different tax rates	(71.10)	(38.15)

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

39. Income tax (Contd....)

i. Income tax recognised in the statement of profit and loss (Contd....)

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Tax on undistributed earnings of subsidiary	-	(9.42)
Losses and deductible difference against which no deferred tax assets Recognised	53.90	(0.64)
Foreign withholding tax not recoverable		16.76
Others, net	2.50	(2.31)
Sub total (B)	18.77	(49.95)
Income tax expense recognised in Consolidated Statement of Profit and Loss(A+B)	**522.13**	**354.89**

iii. Income tax recognised in other comprehensive income

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax expense/(income) (a)	**(8.10)**	**(2.99)**
Deferred tax expense/(income) (b)	**6.40**	**14.38**
Total (a+b)	**(1.70)**	**11.39**
Bifurcation of income tax recognized in OCI		
Items that will not be reclassified to profit or loss	9.43	(0.49)
Items that will be reclassified to profit or loss	(7.73)	(10.90)

40. Business acquisition

During the previous year, the Group through its wholly owned subsidiary, Tata Communications International Pte Limited acquired a stake of 58.10% in OASIS Smart SIM Europe SAS (OASIS) for a cash consideration of ₹32.88 crores. Consequently, Oasis became a subsidiary and has been consolidated from the date of acquisition of controlling interest.

The following table summarises the consideration paid and the fair values of the assets acquired and liabilities assumed as at the acquisition date

(₹ in crores)

Identifiable intangible assets(including Intangible asset under development ₹ 15.95 crs)	30.32
Right of Use Assets	5.23
Property, plant and Equipment	0.43
Cash and cash equivalents	31.30
Trade receivables	4.06
Other assets	1.88
Lease liabilities	(5.24)
Trade payable	(14.16)
Deferred tax liability	(2.19)
Other liabilities	(10.90)
Net identifiable assets (A)	**40.73**
Goodwill (B)	15.86
Non-controlling interest (C)	(23.71)
Total consideration (A+B+C)	**32.88**

Revenue and loss after tax of Oasis post acquisition that is included as part of consolidated financial statements for the year ended 31 March 2021 is ₹ 1.21 crores and ₹ 1.41 crores respectively.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

41. 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 ₹ 82.58 crores (2020-2021: ₹ 60.93 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 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.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

41. Employee benefits (Contd....)

(A) Indian entities (Defined benefit plan): (Contd....)

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 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 22 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 2022 and 31 March 2021 for these defined benefit schemes are as under:

Particulars	As at 31 March 2022	As at 31 March 2021
I Principal actuarial assumptions:		
Discount rate	6.80%	6.40%
Increase in compensation cost	6%	6%
Health care cost increase rate	7%	7%
Attrition rate	3% - 15%	3%- 15%
Post retirement mortality	Annuitants mort 2012-15	Annuitants mort 96-98
Increase in dearness allowance	5%	5%

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

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2022	2021	2022	2021	2022	2021
II Change in the defined benefit obligation						
Obligation at the beginning of the period	167.60	163.20	152.71	137.37	22.93	31 .15
Current service cost	16.49	15.88	0.79	0.78	-	-
Past service plan amendment	-	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

41. Employee benefits (Contd....)

(A) Indian entities (Defined benefit plan): (Contd....)

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2022	2021	2022	2021	2022	2021
Interest cost	10.05	10.31	9.22	8.66	1.16	1.99
Obligation transferred from / (to) other companies	(0.08)	(0.43)	-	-	-	-
Actuarial (gains)/ losses – experience	36.53	(1.17)	14.88	14.83	8.08	(8.77)
Actuarial (gains)/ losses- Demographic assumptions	-	-	4.05	-	4.06	-
Actuarial (gains)/ losses - Financial assumptions	(5.76)	(6.42)	(7.05)	3.36	(1.25)	0.55
Benefit Paid	(20.87)	(13.77)	(17.40)	(12.29)	(9.68)	(1.99)
Closing defined benefit obligation	**203.96**	**167.60**	**157.20**	**152.71**	**25.30**	**22.93**

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2022	2021	2022	2021	2022	2021
III Change in fair value of Assets						
Opening fair value of plan assets	174.19	134.20	-	-	-	-
Interest income on plan assets	10.74	9.71	-	-	-	-
Employer's contribution	-	29.12	-	-	-	-
Transfer (to)/from other company	-	0.20	-	-	-	-
Return on plan assets greater/(lesser) than discount rate	0.75	4.47	-	-	-	-
Benefits paid	(12.58)	(3.51)	-	-	-	-
Closing fair value of plan assets	**173.10**	**174.19**	**-**	**-**	**-**	**-**

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2022	2021	2022	2021	2022	2021
IV Amount recognized in accumulated OCI						
Cumulative actuarial (gain) or loss recognised via OCI at prior period end	(7.00)	5.06	85.25	67.06	26.07	34.29
Actuarial (gains)/losses recognised in OCI during the year	30.03	(12.06)	11.88	18.19	10.89	(8.22)
Cumulative actuarial (gain) or loss recognised via OCI period end	**23.03**	**(7.00)**	**97.13**	**85.25**	**36.96**	**26.07**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

41. Employee benefits (Contd....)

(A) Indian entities (Defined benefit plan): (Contd....)

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2022	2021	2022	2021	2022	2021
V Amount recognized in the consolidated balance sheet						
Present value of obligations	203.96	167.60	157.20	152.71	25.30	22.93
Fair value of plan assets at the end of period	(173.10)	(174.19)	-	-	-	-
Net (asset)/liability in the consolidated balance sheet*	**30.86**	**(6.59)**	**157.20**	**152.71**	**25.30**	**22.93**
Non-current provisions (refer note 24A)	30.86	-	157.20	152.71	25.30	22.93

*Assets relating to Gratuity has been disclosed under Other Assets (Current)

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	2022	2021	2022	2021	2022	2021
VI Expenses recognised in the consolidated statement of Profit or Loss						
Current service cost (note 28)	16.49	15.88	0.79	0.78	-	-
Net interest cost (note 30)	(0.68)	0.60	9.22	8.66	1.16	1.99
Components of defined benefit costs recognized in the consolidated statement of Profit or Loss	**15.81**	**16.48**	**10.01**	**9.44**	**1.16**	**1.99**

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	2022	2021	2022	2021	2022	2021
VII Expenses recognised in the consolidated statement of OCI						
Actuarial (gain)/loss due to DBO experience	36.54	(1.17)	14.88	14.83	8.08	(8.77)
Actuarial (gain)/loss due to DBO assumption changes	(5.76)	(6.42)	(3.00)	3.36	(1.25)	0.55
Actuarial (gain)/loss - Demographic assumptions	-	-	-	-	4.06	-
Return on plan assets (greater)/less than discount rate	(0.75)	(4.47)	-	-		
Actuarial (gains)/ losses recognized in OCI	**30.03**	**(12.06)**	**11.88**	**18.19**	**10.89**	**(8.22)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

41. Employee benefits (Contd....)

(A) Indian entities (Defined benefit plan): (Contd....)

(₹ in crores)

Particulars	Gratuity	
	As at 31 March	
	2022	2021
VIII Categories of plan assets as a percentage of total plan assets		
Govt. of India Securities (Central and state)	36.18%	42.36%
High quality corporate bonds (including Public Sector Bond)	33.84%	34.60%
Equity shares of listed companies	14.75%	11.09%
Cash (including Special Deposits)	9.16%	6.22%
Others	6.07%	5.73%
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 2022 and 31 March 2021 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	
	March 22	March 21	March 22	March 21	March 22	March 21
Discount rate						
Increase (1%)	(13.19)	(10.81)	(15.46)	(15.56)	(2.81)	(2.61)
Decrease (1%)	14.95	12.45	18.72	18.96	3.26	3.01
Salary escalation rate						
Increase (1%)	10.67	9.40	-	-	-	-
Decrease (1%)	(10.21)	(8.66)	-	-	-	-
Attrition Rate						
Increase (5%)	5.27	2.91	(4.96)	(5.52)	-	-
Decrease (5%)	(9.54)	(4.29)	4.05	4.57	-	-
Post Retirement Mortality						
Increase (3 years)	-	-	(16.36)	(15.67)	(6.46)	(5.64)
Decrease (3 years)	-	-	16.95	16.31	7.35	6.40
Increase in dearness allowance						
Increase (1%)	-	-	-	-	7.90	7.45
Decrease (1%)	-	-	-	-	(7.16)	(6.78)
Healthcare cost increase rate						
Increase (1%)	-	-	11.84	13.51	-	-
Decrease (1%)	-	-	(9.96)	(11.20)	-	-

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 Consolidated Financial Statements

for the year ended 31 March 2022

41. Employee benefits (Contd....)

(A) Indian entities (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)

Maturity profile of defined benefit plan	As at 31 March 2022		
	Gratuity	Medical benefits (unfunded)	Pension plan (unfunded)
X Maturity Profile			
Expected benefit payments for the year ending			
31 March 2023	24.19	10.68	2.92
31 March 2024	22.47	11.13	3.07
31 March 2025	23.88	11.37	3.22
31 March 2026	25.60	11.58	3.38
31 March 2027	27.66	11.76	3.55
31 March 2028 to 31 March 2032	150.24	60.42	20.61
Total expected payments	**274.04**	**116.94**	**36.75**

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.

During the previous year, leave unavailed by eligible employees may be carried forward / encashed by them / their nominees in the event of death or permanent disablement or resignation was subject to a maximum leave of 60 days and 45 days for employees who have joined post 1 January 2020.

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 ₹ 72.39 crores (31 March 2021: ₹ 82.16 crores), liability shown under non-current provisions ₹ 56.65 crores (31 March 2021: ₹ 45.93 crores) and current provisions ₹ 15.74 crores (31 March 2021: ₹ 36.23 crores). The amount charged to the Consolidated Statement of Profit and Loss under salaries and related costs in note 28 "Employee benefits" is ₹ (25.00) crores (2020- 2021: ₹ (12.65) 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 ₹ 30.58 crores (2020- 2021: ₹ 38.19 crores) is charged to Consolidated Statement of Profit and Loss under Contribution to Provident and other funds in Note 28 "Employee Benefits".

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

41. Employee benefits (Contd....)

(B) Foreign entities: (Contd....)

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.

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, 2022 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 2022 and 31 March 2021 for these defined benefit schemes are as under:

Particulars	As at 31 March 2022	As at 31 March 2021
I Principal actuarial assumptions:		
Discount rate used for benefit costs	3.15%	3.70%
Discount rate used for benefit obligations	3.95%	3.15%
Inflation	2.00%	2.00%
Rate of compensation increase	3.00%	3.00%
Health Care Cost Trend Rate – Prescription Drugs	4.35% to 6.26%	4.50% to 7.00%
Health Care Cost Trend Rate – Other Medical	3.50%	3.00%
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 2022

41. Employee benefits (Contd....)

(B) Foreign entities: (Contd....)

ii. Defined Benefit Pension Plans (Contd....)

(₹ in crores)

Particulars	Pension Plans – Contributory As at 31 March 2022	Pension Plans – Contributory As at 31 March 2021	Pension Plans – SERP As at 31 March 2022	Pension Plans – SERP As at 31 March 2021	Health care and life insurance plans As at 31 March 2022	Health care and life insurance plans As at 31 March 2021
II Change in the defined benefit obligation						
Projected defined benefit obligation, beginning of the year	1,173.28	1,043.79	0.44	0.50	0.66	0.83
Current service cost		-	0.00	0.03	-	-
Interest cost	36.68	39.75	0.00	0.02	0.02	0.03
Benefits paid	(75.19)	(63.75)	(0.62)		(0.20)	(0.27)
Actuarial (gains)/ losses Demograhic assumptions						
Actuarial (gains)/ losses Financial assumptions	(101.28)	72.03	-	0.03	(0.00)	0.01
Experience (gain)/loss	6.70	(17.31)	0.16	(0.18)	(0.13)	-
Impact of Minimum Funding requirement	-	-	-	-	-	-
Effect of foreign currency rate changes*	48.30	98.77	0.01	0.04	0.02	0.06
Projected benefit obligation at the end of the year	**1,088.49**	**1,173.28**	**(0.01)**	**0.44**	**0.37**	**0.66**

*Translation adjustment loss/(gain) includes (gain) of ₹ 40.91 crores (2020-2021: loss of ₹ (35.09 crores) which has been taken to foreign currency translation reserve and loss/(gain) of ₹ 7.42 crores (2020- 2021: gain of ₹ 133.96 crores) which has been taken to Other Comprehensive Income

(₹ in crores)

Particulars	Pension Plans – Contributory As at 31 March 2022	Pension Plans – Contributory As at 31 March 2021
III Change in Fair value of assets		
Fair value of plan assets, beginning of the year	1,173.28	1,043.79
Actual return on plan assets	36.66	39.74
Contributions	0.10	0.16
Benefits paid	(75.19)	(63.75)
Actuarial gain / (loss)	(46.69)	59.45
Others	(1.44)	(0.37)
Impact of asset ceiling	(46.52)	(4.51)
Effect of foreign currency rate changes*	48.29	98.78
Fair value of plan assets, end of the year	**1,088.49**	**1,173.28**

*Translation adjustment gain/ (loss) includes gain of ₹ 40.87 crores (2020-2021: gain of ₹ (35.03) crores) which has been taken to Foreign currency translation reserve and gain/(loss) of ₹ 7.42crores (2020- 2021: gain/(loss) of ₹ 133.81 crores) taken to Other Comprehensive Income.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

41. Employee benefits (Contd....)

(B) Foreign entities: (Contd....)

ii. Defined Benefit Pension Plans (Contd....)

(₹ in crores)

Particulars	Pension Plans				Health care and life insurance plans	
	Contributory		SERP			
	As at 31 March		As at 31 March		As at 31 March	
	2022	2021	2022	2021	2022	2021
IV Amount recognised in accumulated Other Comprehensive Income						
Opening Balance	(63.04)	(62.82)	(2.42)	(2.33)	0.60	0.51
Expenses as per table VII below	(1.36)	(0.22)	0.16	(0.09)	(0.14)	0.09
Closing balance	**(64.40)**	**(63.04)**	**(2.26)**	**(2.42)**	**0.46**	**0.60**

(₹ in crores)

Particulars	Pension Plans				Health care and life insurance plans	
	Contributory		SERP			
	As at 31 March		As at 31 March		As at 31 March	
	2022	2021	2022	2021	2022	2021
V Amount recognised in the consolidated balance sheet						
Present value of obligations	1,088.49	1,173.28	-	0.44	0.37	0.66
Fair value of plan assets	(1,088.49)	(1,173.28)	-	-		
Net (asset)/ liability in the consolidated balance sheet	**-**	**-**	**-**	**0.44**	**0.37**	**0.66**
Non-current provisions (refer note 24 A)	-	-	-	0.44	0.37	0.66

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
VI Pension expenses recognized in the Consolidated Statement of Profit or Loss		
Current service cost (refer note 28)	1.44	0.40
Net interest cost (refer note 30)	0.04	0.03
Components of defined benefit costs recognised in the consolidated statement of Profit or Loss	**1.48**	**0.43**

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
VII Pension expenses recognised in the Other Comprehensive Income		
Net Actuarial (gains)/losses recognised-Demograhic assumptions		

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

41. Employee benefits (Contd....)

(B) Foreign entities: (Contd....)

ii. Defined Benefit Pension Plans (Contd....)

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Net Actuarial (gains)/losses due to financial assumptions	(101.28)	72.07
Experience (gain)/loss	6.74	(17.49)
Actuarial (gain)/loss on plan assets	46.69	(59.45)
Impact of asset ceiling	46.52	4.51
Effect of Foreign exchange rate changes (Net)	0.01	0.15
Expense recognized in the Other Comprehensive Income	**(1.32)**	**(0.21)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
VIII Categories of plan assets as a percentage of total plan assets		
Global Equities	7.00%	7.00%
Real Return bonds	87.00%	88.00%
Money market securities	6.00%	5.00 %
Total	**100.00%**	**100.00%**

IX A quantitative sensitivity analysis for significant assumption as at 31 March 2022 and 31 March 2021 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	For the year ended 31 March 2022	For the year ended 31 March 2021
Discount rate		
Increase of 1%	(108.97)	(129.49)
Decrease of 1%	131.52	158.49
Inflation rate		
Increase of 1%	124.24	146.18
Decrease of 1%	(105.35)	(122.75)
Future salary increases		
Increase of 1%	3.34	5.70
Decrease of 1%	(3.13)	(5.32)
Post retirement Mortality		
Increase (1 year)	49.28	53.12
Decrease (1 year)	(48.79)	(52.59)
Medical Trend rate		
Increase of 1%	0.01	0.03
Decrease of 1%	(0.01)	(0.03)

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 Consolidated Financial Statements
for the year ended 31 March 2022

41. Employee benefits (Contd....)

(B) Foreign entities: (Contd....)

ii. Defined Benefit Pension Plans (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.

The Group expects to contribute ₹ 3.68 crores (31 March 2021: ₹ 11.57) to its defined benefit plans in financial year 2022-23.

(₹ in crores)

Particulars	As at 31 March 2022
X Maturity profile	
Expected benefit payments for the year ending	
31 March 2023	66.36
31 March 2024	67.38
31 March 2025	68.20
31 March 2026	68.90
31 March 2027	69.04
31 March 2028 to 31 March 2032	346.93
Total	**686.81**

iii. Leave plan and Compensated absences

The liability for compensated absences as at the year end is ₹ 32.29crores (31 March 2021: ₹ 36.72 crores) as shown 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 ₹ 5.72 crores (2020-2021: ₹ 13.60 crores).

42. Earnings per share

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Basic and diluted EPS		
Net Profit(loss) for the year attributable to the equity shareholders (in ₹ crore) (A)	**1,481.76**	**1,250.63**
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)	51.99	43.88
Face value per share (₹)	10.00	10.00

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

43. 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:

a. Voice Solutions (VS) includes International and National Long-Distance Voice services.

b. Data and Managed Services (DMS) include data transmission services, signaling, roaming services, television and other network and managed services.

c. 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.

d. 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.

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 2022						
	VS	DMS	PS	TS	RE	inter-segment	Total
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
Intersegment 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 (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**
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)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

43. Segment reporting (Contd....)

i. Business segments (Contd....)

(₹ in crores)

Particulars	For the year ended 31 March 2022						
	VS	DMS	PS	TS	RE	inter-segment	Total
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

(₹ in crores)

Particulars	For the year ended 31 March 2021						
	VS	DMS	PS	TS	RE	Inter-segment	Total
a. Segment revenues and results				Refer note 43(i)(d)			
Revenue from services	2,790.77	12,672.76	215.37	1,405.81	179.67	(164.28)	17,100.10
Intersegment revenue	-	(10.99)	-	(140.07)	(13.22)	164.28	-
Segment results	136.47	1,799.72	(107.58)	7.17	110.93	-	1,946.71
Finance cost							420.20
Unallocable income (net)							(82.04)
Profit from operations before tax and share of profit of associate							1,608.55
Tax expense (net)							354.89
Net Profit for the year before share in profit/ (loss) of associates							**1,253.66**
Share in losses of associates (net)							(2.14)
Net Profit from total operation							**1,251.52**
b. Segment assets and liabilities							
Segment assets	397.46	13,666.49	299.58	667.40	404.80		15,435.73
Unallocable assets							5,897.68
Total assets							**21,333.41**
Segment liabilities	(622.07)	(8785.41)	(217.64)	(434.10)	(79.68)		(10,138.90)
Unallocable liabilities							(11,050.88)
Total liabilities							**21,189.78**
c. Other segment information							
Non-cash expenses	2.05	66.35	(1.43)	15.41	0.34		82.73
Capital expenditure (allocable)	17.96	1,162.42	63.89	10.34	-		1,254.61
Depreciation and amortisation (allocable)	35.85	2,132.98	106.17	34.18	4.69		2,313.87

i. Upto previous year, the Transformation services business was included in 'Data Services' segment. During the current year, the Transformation services business is now separately reviewed by the chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and accordingly, it has been reported as a separate segment. The previous year segment information is restated to reflect the changes in the segment

ii. 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 DS have been allocated based on adjusted gross revenues from these services.

iii. 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".

iv. Further assets and liabilities including fixed assets have been allocated to segments on similar basis of related revenue and expense.

v. Intersegment sales 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 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
India	7,182.57	6,999.58	5,795.08	5,605.49	1,066.23	877.79
United States of America	2,357.53	2,707.48	961.38	1,073.14	170.04	118.72
United Kingdom	1,059.56	1,138.21	525.26	587.38	61.20	71.57
Bermuda	57.29	72.39	2,916.23	3,018.88	21.19	22.35
Singapore	796.15	786.04	342.66	407.77	33.11	19.59
Others	5,271.63	5,396.40	1,139.77	1,209.54	189.13	144.59
Total	**16,724.73**	**17,100.10**	**11,680.38**	**11,902.20**	**1,540.90**	**1,254.61**

*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 ₹ 90.44 crores (March 2021 : ₹ 95.16 crores) towards Right of Use Assets (Refer 50(A)(a))

The Group does not earn revenues from any single customer exceeding 10% of the of the Group's total revenue.

iii. Revenue from major services in the Group's Operations:

a. Revenue from major services in Voice solutions

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
International Long Distance (ILD)	2,265.80	2,756.47
National Long Distance (NLD)	20.50	34.30
Total	**2,286.30**	**2,790.77**

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

43. Segment reporting (Contd....)

iii. Revenue from major services in the Group's Operations: (Contd....)

b. Revenue from major services in Data and Managed Services

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Global Virtual Private Network (GVPN)	2,107.87	2,173.01
Internet connectivity	2,712.69	2,607.26
Ethernet	1,182.06	1,275.78
Unified Communications and Collaboration (UCC)	1,254.11	1,570.70
IPL Lease	1,186.60	1,102.15
Others	4,398.73	3,943.86
Total	**12,842.06**	**12,672.76**

44. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements:

Particulars	Principal Activity	Country of Incorporation	As at 31 March 2022	As at 31 March 2021
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	-	100.00
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

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

44. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd....)

Particulars	Principal Activity	Country of Incorporation	As at 31 March 2022	As at 31 March 2021
Tata Communications (Canada) Limited	Telecommunication services	Canada	100.00	100.00
Tata Communications (Belgium) S.R.L.	Telecommunication services	Belgium	100.00	100.00
Tata Communications (Italy) S.R.L	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 Singapore, 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

Notes forming part of the Consolidated Financial Statements

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44. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd....)

Particulars	Principal Activity	Country of Incorporation	As at 31 March 2022	As at 31 March 2021
Tata Communications (Taiwan) Limited	Telecommunication services	Taiwan	100.00	100.00
Tata Communications (Thailand) Limited	Telecommunication services	Thailand	100.00	100.00
Tata Communications (Malaysia) Sdn. Bhd.	Telecommunication services	Malaysia	100.00	100.00
Tata Communications (New Zealand) Limited	Telecommunication services	New Zealand	100.00	100.00
Tata Communications (Spain) S.L	Telecommunication services	Spain	100.00	100.00
Tata Communications (Beijing) Technology Limited	Telecommunication services	China	100.00	100.00
SEPCO Communications (Pty) Limited (SEPCO)	Telecommunication services	South Africa	73.17	73.17
VSNL SNOSPV Pte. Limited (SNOSPV)	Telecommunication services	Singapore	100.00	100.00
Tata Communications (South Korea) Limited	Telecommunication services	South Korea	100.00	100.00
Tata Communications Transformation Services (Hungary) Kft.	Telecommunication services	Hungary	100.00	100.00
Tata Communications Transformation Services Pte Limited	Telecommunication services	Singapore	100.00	100.00
Tata Communications 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	-	100.00
MuCoso B.V.	Telecommunication services	Netherlands	100.00	100.00
NetFoundry Inc. (w.e.f. 21 February,2019)	Telecommunication services	United States of America	100.00	100.00
TCTS Sénégal Limited	Telecommunication services	Senegal	100.00	100.00
OASIS Smart SIM Europe SAS (w.e.f. 23 December 2020)	Telecommunication services	France	58.10	58.10
Oasis Smart E-Sim Pte Ltd (w.e.f. 23 December 2020)	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

45. Derivatives

i. Derivatives are not designated as hedging instruments:

The Group uses foreign currency forward contracts to manage some of its transaction exposures. The foreign currency forward 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 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 2022

45. Derivatives (Contd....)

i. Derivatives are not designated as hedging instruments: (Contd....)

As on 31 March 2021

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	8.55	Sell	47.40	(0.20)
USD/EUR	EUR	10.00	Sell	87.51	1.63
USD/GBP	GBP	0.35	Sell	3.53	@
USD/JPY	JPY	95.00	Sell	6.44	0.17
USD/SGD	SGD	7.00	Sell	37.85	(0.21)
USD/GBP	GBP	3.15	Sell	31.60	(0.73)
USD/CAD	CAD	2.00	Sell	11.38	(0.34)
EUR/USD	EUR	1.00	Buy	8.65	(0.01)
USD / INR	USD	45.49	Buy	335.80	(0.56)
INR/CAD	CAD	2.10	Sell	12.04	(0.17)
INR / GBP	GBP	1.30	Sell	13.25	0.12
GBP / INR	GBP	0.45	Buy	4.36	0.17

@ represents amount less than ₹ 50,000

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 2022	Interest Rate swap	4	(1,193.69)	(2.38)
31 March 2021	Interest Rate swap	7	(2,229.86)	(32.64)

Risk Category

Hedging activities: Derivatives may qualify as hedges for accounting purposes if they meet the criteria for designation as fair value hedges or cash flow hedges in accordance with Ind AS 109.

Cash flow hedges: - Instruments designated in a cash flow hedge include interest rate swaps hedging the variable interest rates primarily related to US$LIBOR.

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 LIBOR equivalents.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

45. Derivatives (Contd....)

ii. Derivatives designated as hedging instruments (Contd....)

(₹ in crores)

Movement of cash flow hedging reserve	For the year ended 31 March 2021
Cash Flow hedging reserve	
As at 1 April 2020	**(55.48)**
Changes in fair value of Interest rate swaps	53.09
Amount reclassified to profit or loss	(9.48)
Tax impact	(10.90)
Share in net unrealised gain/(loss) on cash flow hedges in associates	-
As at 31 March 2021 (refer note 19)	**(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**

46. 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 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
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**

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

46. Financial instruments (Contd....)

i. Financial assets and liabilities (Contd....)

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
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**

The carrying value of financial instruments by categories as at 31 March 2021 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	-	-	2,607.68	2,607.68
Cash and cash equivalent	-	-	817.85	817.85
Other bank balances	-	-	109.25	109.25
Advances to related parties	-	-	44.70	44.70
Other financial assets	-	-	190.81	190.81
Investments (non-current)		232.24	-	232.24
Investment in mutual funds	1,282.35	-	-	1,282.35
Other current investment	0.08	-	-	0.08
Forward contract not designated in hedge accounting relationship	0.30	-	-	0.30
Total	**1,282.73**	**232.24**	**3,770.29**	**5,285.26**
Financial liabilities				
Borrowing (Current and Non current)	-	-	9,958.46	9,958.46
Lease liabilities	-	-	1,435.14	1,435.14
Trade payable	-	-	3,239.47	3,239.47
Creditors for capital goods	-	-	417.53	417.53
Other financial liabilities	-	-	248.44	248.44
Forward contract not designated in hedge accounting relationship	0.43	-	-	0.43
Interest rate swaps designated as hedge accounting relationships	-	32.64	-	32.64
Total	**0.43**	**32.64**	**15,299.04**	**15,332.11**

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

46. Financial instruments (Contd....)

i. Financial assets and liabilities (Contd....)

Carrying amount of cash and cash equivalents, trade receivables, loans and trade payables as at 31 March 2022 and 31 March 2021 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 2022	31 March 2021	
Financial assets			
Investment in mutual funds	432.74	1,282.35	Level 1
Investment in Lumen Technologies Inc	0.06	0.08	Level 1
Investment in preference shares of Evolv Technology Solutions, Inc	0.43	0.39	Level 3
Investments in Northgate Telecom Innovation Partners L.P.	200.35	209.63	Level 3
Other investments in LLP	30.64	16.50	Level 3
Other investments in equity shares	5.91	5.72	Level 3
Foreign currency forward contract not designated as hedge accounting relationships	10.35	0.30	Level 2
Financial liabilities			
Interest rate swaps designated as hedge accounting relationships	2.38	32.64	Level 2
Foreign currency forward contract not designated as hedge accounting relationships	1.15	0.43	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.

iii. The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

(₹ in crores)

Particulars	Evolv Technology Solutions, Inc– Preference shares	Northgate Telecom Innovation Partners L.P	Other Investments
Balance as at 31st March 2020	**0.46**	**191.06**	**23.30**
Additions during the year	-	29.24	-
Add/(Less): Fair value through other comprehensive income	(0.05)	(4.82)	(0.54)
Add/(Less): foreign currency translation adjustments	(0.02)	(5.85)	(0.54)
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**

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.

Notes forming part of the Consolidated Financial Statements
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47. 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 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 2022, after taking into account the effect of interest rate derivatives, approximately 28% of the Group's borrowings are at a fixed rate of interest (31 March 2021: 35%).

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)

Particulars	Increase/decrease in basis points	Effect on profit before tax
31-Mar-22	100	53.05
31-Mar-21	100	58.67

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.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

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

a) Market risk (Contd....)

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-crystalized (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.

The following tables sets forth information relating to foreign currency exposure (net) as at 31 March 2022 and 31 March 2021

(₹ in crores)

Currency	As at 31 March 2022		As at 31 March 2021	
	Financial liabilities	Financial assets	Financial liabilities	Financial assets
GBP	318.68	-	352.87	0.73
USD	274.90	17.03	353.08	64.17
SGD	117.89	-	146.84	-
EUR	132.38	8.93	146.03	-
JPY	48.65	-	64.14	-
HKD	30.38	-	38.12	-
AED	8.51	0.01	7.17	0.02
Others	75.55	70.52	170.43	20.31

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 ₹ 45.52 crores and ₹ 59.67 crores for the year ended 31 March 2022 and 31 March 2021 respectively.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

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

a) Market risk (Contd....)

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 ₹ 237.33 crores as on 31 March 2022 (31 March 2021: ₹ 232.24 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 days the receivables are due.

Ageing of receivables

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Within Credit period	1,469.68	1,370.54
0-90 days	736.92	703.67
91-180 days	148.00	168.42
181-360 days	77.23	160.81
>360 days	150.30	204.24
Total	**2,582.13**	**2,607.68**

Movement in expected credit loss allowance

(₹ in crores)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance	**589.00**	**572.46**
Movement in expected credit loss allowance on trade receivables circulated at lifetime expected credit losses	(10.56)	20.02
Adjustments for acquisition (OASIS)	-	3.07
Impact of foreign exchange translation	6.78	(6.55)
Balance at the end of the year	**585.22**	**589.00**

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.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

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

c) Liquidity risk (Contd....)

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 2022	On demand	Upto 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**

(₹ in crores)

As at 31 March 2021	On demand	Upto 12 months	1 to 5 years	> 5 years	Total
Borrowings	136.20	778.55	8,421.96	487.40	9,824.11
Derivatives at FVPTL		0.43	-	-	0.43
Derivatives at FVTOCI		28.83	3.81	-	32.64
Trade Payable	1,511.32	1,728.15	-	-	3,239.47
Other financial liability	223.46	601.52	9.49	-	834.47
Total	**1,870.98**	**3,137.48**	**8,435.26**	**487.40**	**13,931.12**

48. 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 2022

49. 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)	Air India Limited (w.e.f 27 January 2022)
		AirAsia (India) Limited
		Allsec Technologies Limited (ceased w.e.f. 16 April 2021)
		APTOnline Limited (formerly APOnline Limited)
		Arrow Infraestate Private Limited
		Artson Engineering Limited (AEL)
		Arvind and Smart Value Homes LLP
		ATC Infrastructure Services Private Limited (formerly ATC Infrastructure Services Limited)(ceased w.e.f 16 December 2020)
		ATC Telecom Infrastructure Private Limited (formerly Viom Networks Limited) (ceased w.e.f 16 December 2020)
		Automotive Stampings and Assemblies Limited
		Benares Hotels Limited
		Calsea Footwear Private Limited
		C-Edge Technologies Limited
		Coastal Gujarat Power Limited
		Conneqt Business Solutions Limited (formerly Tata Business Support Services Limited) (ceased w.e.f. 16 April 2021)
		Diligenta Limited
		Fincare Small Finance Bank Limited (w.e.f. 21 January 2021)
		Fiora Business Support Services Limited (formerly known as Westland Limited)
		Fiora Hypermarket Limited
		Fiora Services Limited
		Hampi Expressways Private Limited
		Harita - NTI Limited
		Harita Insurance Broking LLP
		Hemisphere Properties India Limited (ceased w.e.f. 27 November 2020)
		HL Promoters Private Limited
		Indian Rotorcraft Limited
		Indian Steel & Wire Products Ltd.
		Inditravel Limited (formerly Taj Services Limited)
		Indusface Private Limited (w.e.f. 21 April 2020)
		Infiniti Retail Limited
		Innovative Retail Concepts Private Limited (w.e.f 27 May 2021)
		Jaguar Land Rover Limited
		Kolkata-One Excelton Private Limited
		Kriday Realty Private Limited
		Lokmanaya Hospital Private Limited
		MahaOnline Limited
		Maithon Power Limited
		MGDC S.C.
		Mikado Realtors Private Limited
		Nelco Limited
		Nelco Network Products Limited
		NourishCo Beverages Ltd. (w.e.f. 18 May 2020)

Notes forming part of the Consolidated Financial Statements

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49. Related party transactions (Contd....)

i. Names of related parties and nature of relationship (Contd....)

Sr. No	Category of related parties	Names
		Nova Integrated Systems Limited
		Pamodzi Hotels Plc
		Piem Hotels Limited
		Princeton Infrastructure Private Limited
		Promont Hilltop Private Limited
		Rallis India Limited
		Roots Corporation Limited
		Sector 113 Gatevida Developers Private Limited (formerly Lemon Tree Land & Developers Private Limited)
		Shriji Polymers (India) Limited (ceased w.e.f. 28 August 2020)
		Sir Dorabji Tata Trust
		Sir Ratan Tata Trust
		Smart ICT Services Private Limited
		Smart Value Homes (Boisar) Private Limited (formerly Niyati Sales Private Limited)
		Smart Value Homes (Peenya Project) Private Limited (formerly Smart Value Homes (Boisar Project) Private Limited)
		Stryder Cycle Private Limited (w.e.f. 20 April 2019)
		Supermarket Grocery Supplies Private Limited (w.e.f 27 May 2021)
		T.V.Sundram Iyengar & Sons Private Limited
		TACO Sasken Automotive Electronics Limited
		Taj International Hotels Limited
		Tata 1mg Technologies Private Limited (w.e.f 9 June 2021)
		Tata Advanced Materials Limited
		Tata Advanced Systems Limited
		TATA Africa Holdings (Kenya) Limited
		Tata Africa Holdings (SA) (Proprietary) Limited
		Tata Africa Services (Nigeria) Limited
		Tata AIA Life Insurance Company Limited
		Tata AIG General Insurance Company Limited
		Tata America International Corporation
		Tata Asset Management Private Limited (formerly Tata Asset Management Limited)
		Tata AutoComp GY Batteries Private Limited (formerly Tata AutoComp GY Batteries Limited)
		Tata Autocomp Hendrickson Suspensions Private Limited (formerly Taco Hendrickson Suspensions Private Limited)
		Tata Autocomp Katcon Exhaust Systems Private Limited (formerly Katcon India Private Limited)
		Tata Autocomp Systems Limited
		Tata Boeing Aerospace Limited (formerly Tata Aerospace Limited)
		Tata Business Hub Limited
		Tata Capital Financial Services Limited
		Tata Capital Housing Finance Limited
		Tata Chemicals Limited
		Tata Coffee Ltd.
		Tata Consultancy Services (Africa) (PTY) Ltd.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

49. Related party transactions (Contd....)

i. Names of related parties and nature of relationship (Contd....)

Sr. No	Category of related parties	Names
		Tata Consultancy Services (South Africa) (PTY) Ltd.
		Tata Consultancy Services Asia Pacific Pte Ltd.
		Tata Consultancy Services Canada Inc.
		Tata Consultancy Services De Mexico S.A.,De C.V.
		Tata Consultancy Services Deutschland GmbH
		Tata Consultancy Services Limited
		Tata Consultancy Services Saudi Arabia
		Tata Consultancy Services Sverige AB
		Tata Consulting Engineers Limited
		Tata Consulting Engineers Limited
		Tata Consumer Products GB Ltd. (formerly Tata Global Beverages GB Ltd.)
		Tata Consumer Products Limited (formerly Tata Global Beverages Limited)
		Tata Consumer Soulfull Private Limited (Formerly Kottaram Agro Foods Private Ltd.)
		Tata Digital Private Limited (formerly Tata Digital Limited)
		Tata Electronics Private Limited (formerly TRIL Bengaluru Real Estate Four Private Limited) (w.e.f.21 July 2020)
		Tata Elxsi Limited
		Tata Ficosa Automotive Systems Private Limited (Tata Ficosa Automotive Systems Limited)
		Tata Holdings Limitada
		Tata Housing Development Company Limited
		Tata Industries Limited
		Tata International Limited
		Tata International Metals (Americas) Limited (formerly Tata Steel International (North America) Limited)
		Tata International Metals (Asia) Limited (formerly Tata Steel International (Hongkong) Limited
		Tata International Metals (UK) Limited (formerly Tata Steel International (UK) Limited)
		Tata International Singapore Pte Limited
		Tata International Wolverine Brands Limited
		Tata Limited
		Tata Lockheed Martin Aerostructures Limited
		Tata Marcopolo Motors Limited
		Tata Medical and Diagnostics Limited (w.e.f. 23 July 2020)
		Tata Metaliks Ltd.
		Tata Motors (SA) (Proprietary) Limited
		Tata Motors European Technical Centre PLC
		Tata Motors Finance Limited (formerly Sheba Properties Limited)
		Tata Motors Insurance Broking and Advisory Services Limited
		Tata Motors Limited
		Tata Motors Passenger Vehicles Limited (formerly TML Business Analytics Services Limited)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

49. Related party transactions (Contd....)

i. Names of related parties and nature of relationship (Contd....)

Sr. No	Category of related parties	Names
		Tata Play Broadband Private Limited (formerly Tata Sky Broadband Private Limited)
		Tata Play Limited (formerly Tata Sky Limited)
		Tata Power Delhi Distribution Limited
		Tata Power Renewable Energy Limited
		Tata Power Solar Systems Limited
		Tata Power Trading Company Limited
		Tata Projects Limited
		Tata Realty and Infrastructure Limited
		Tata Realty and Infrastructure Limited
		Tata Securities Limited
		Tata SIA Airlines Limited
		Tata Sikorsky Aerospace Limited (formerly Tara Aerospace Systems Lim-ited)
		Tata SmartFoodz Limited (formerly SmartFoodz Limited)
		Tata Steel BSL Limited (formerly Bhushan Steel Limited)
		Tata Steel Downstream Products Limited (formerly Tata Steel Processing and Distribution Limited)
		Tata Steel Limited
		Tata Steel Long Products Limited (formerly Tata Sponge Iron Limited)
		Tata Steel Minerals Canada Limited
		Tata Steel Mining Limited (formerly known as T S Alloys Limited)
		Tata Steel Special Economic Zone Limited
		Tata Steel UK Limited
		Tata Steel Utilities and Infrastructure Services Limited (formerly Jamshed-pur Utilities & Services Company Limited)
		Tata Technologies Europe Limited
		Tata Technologies Inc.
		Tata Technologies Limited
		Tata Teleservices (Maharashtra) Limited
		Tata Teleservices Limited
		Tata Toyo Radiator Limited
		Tata Uganda Limited
		Tata Value Homes Limited (formerly Smart Value Homes Limited)
		Tata Zambia Limited
		Tatanet Services Limited
		Tatanet Services Ltd.
		TCS e-Serve International Limited
		Tejas Networks Limited (w.e.f 28 October 2021)
		TEMA India Private Limited
		The Indian Hotels Company Limited
		The Tata Power Company Limited
		The Tinplate Company of India Limited
		Titan Commodity Trading Limited
		Titan Company Limited
		Titan Engineering & Automation Limited
		Titan Global Retail L.L.C
		TM Automotive Seating Systems Private Limited

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

49. Related party transactions (Contd....)

i. Names of related parties and nature of relationship (Contd....)

Sr. No	Category of related parties	Names
		TP Ajmer Distribution Limited
		TP Central Odisha Distribution Limited
		TP Central Odisha Distribution Limited (w.e.f. 01 June 2020)
		TP Luminaire Private Limited
		TP Western Odisha Distribution Limited
		Trent Limited
		TRIL Infopark Limited
		TVS Supply Chain Solutions Limited
		United Hotels Limited
		Voltas Limited
		Vortex Engineering Private Limited
		Vortex Engineering Private Limited
d.	Associates	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	Multiples Alternate Asset Management Private Limited
		Peoplestrong Technologies Private Limited (formerly Peoplestrong HR Services Private Limited)
		Encube Ethicals Private Limited
		Alamelu Charitable Foundation
		Tata Communications Employee Provident Fund Trust
		Tata Communications Employee Gratuity Trust
		Tata Communications Transformation Services Limited Employees Gratuity Trust

*Where transactions have taken place

**On 16 and 17 March, 2021, the Government of India had divested 16.12% of its stake in the Company under the offer for sale mechanism of the stock exchanges to non-promoter shareholders. On 18 March 2021, Panatone Finvest Limited ('Panatone'), a subsidiary of Tata Sons Private Limited ('TSPL') purchased the balance stake of 10% from Government of India through an off-market inter-se transfer of shares between promoters. Consequently, the combined stake of Tata Sons Limited in the Company increased from 48.87% to 58.87% and Government of India ceased to hold any shares in the Company(Refer note 18(d)).

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

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

49. Related party transactions (Contd....)

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						
	234.86	**-**	**-**	**-**	**-**	**234.86**
	55.70	-	-	-	-	*55.70*
Brand equity expenses						
	36.52	**-**	**-**	**-**	**-**	**36.52**
	31.99	-	-	-	-	*31.99*
Revenue from telecommunication services						
	2.14	**1,316.04**	**-**	**192.39**	**0.47**	**1,511.04**
	3.74	*1,212.04*	-	*166.49*	*0.27*	*1,382.54*
Network and transmission						
	-	**228.39**	**-**	**78.13**	**-**	**306.52**
	-	*318.94*	-	*27.77*	-	*346.71*
Purchase of property plant and equipment and other intangible assets						
	-	**41.32**	**-**	**0.96**	**-**	**42.28**
	-	*33.48*	-	-	-	*33.48*
Additions to Right of Use assets						
	-	**5.16**	**-**	**-**	**-**	**5.16**
	-	*1.03*	-	-	-	*1.03*
Services rendered						
	-	**12.71**	**-**	**8.37**	**-**	**21.08**
	-	*24.25*	-	*8.25*	-	*32.50*
Services received						
	0.32	**169.84**	**-**	**8.96**	**0.93**	**180.05**
	0.38	*165.90*	-	*63.29*	-	*229.57*
Equity capital contribution						
	-	**-**	**-**	**169.59**	**-**	**169.59**
	-	-	-	*34.31*	-	*34.31*
Managerial remuneration						
	-	**-**	**16.05**	**-**	**-**	**16.05**
	-	-	*15.59*	-	-	*15.59*
Purchase of current investments						
	-	**463.78**	**-**	**-**	**-**	**463.78**
	-	*964.57*	-	-	-	*964.57*
Redemptions of current investments						
	-	**439.48**	**-**	**-**	**-**	**439.48**
	-	*967.20*	-	-	-	*967.20*
Contribution to gratuity trust						
	-	**-**	**-**	**-**	**-**	**-**
	-	-	-	-	*29.11*	*29.11*
Contribution to PF trust						

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

49. Related party transactions (Contd....)

ii. Summary of transactions with related parties (Contd....)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
	-	-	-	-	128.49	128.49
	-	-	-	-	*97.09*	*97.09*
Interest on lease liabilities (forms part of lease payouts of ₹ 1.10 crores (2020-21) ₹ 1.23 crores)						
	-	0.18	-	-	-	0.18
	-	*0.44*	-	-	-	*0.44*
Interest income						
	-	-	-	-	-	-
	-	*0.41*	-	-	-	*0.41*
Balances with related parties						
Trade Receivables						
	0.32	358.01	-	34.41	0.04	392.78
	1.51	*331.14*	-	*24.66*	*0.01*	*357.32*
Trade Payables (including capital creditors)						
	35.25	153.10		18.51	0.34	207.20
	30.62	*184.54*		*22.64*	*0.07*	*237.87*
Other investments-current						
	-	127.75	-	-	-	127.75
	-	*98.74*	-	-	-	*98.74*
Other financial assets – Non – Current						
	-	1.60	-	-	-	1.60
	-	*1.95*	-	-	-	*1.95*
Other financial assets – Current						
	-	0.32	-	34.55	-	34.87
	-	*14.52*	-	*30.44*	-	*44.96*
Others assets- Non - current						
	-	-	-	0.02	-	0.02
	-	-	-	*0.08*	-	*0.08*
Other assets – Current						
	-	10.97	-	2.90	-	13.87
	-	*12.95*	-	*2.71*	-	*15.66*
Other liabilities - Non – current						
	0.03	38.40	5.17	1.36	-	44.96
	0.05	*38.66*	*4.95*	*0.05*	*0.01*	*43.72*
Other financial liabilities – Current						
		5.87		27.89		33.76
		5.33		*17.99*		*23.32*
Other liabilities – Current						
	0.10	32.29	9.59	179.79	6.18	227.95
	0.74	*37.68*	*5.37*	*171.06*	*8.78*	*223.63*
Provision						
	-	-	0.41	-	-	0.41
	-	-	*0.30*	-	-	*0.30*
Lease liability Current						
	-	1.14	-	-	-	1.14
	-	*0.84*	-	-	-	*0.84*
Lease liability-Non – Current						
	-	4.21	-	-	-	4.21
	-	*1.11*	-	-	-	*1.11*

@represents transaction of amounts less than ₹ 50,000.

#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 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: ₹ Nil)

50. 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 2022:

(₹ in crores)

Particulars	Software	License fees	Intellectual Property rights	Total
Balance as of 31 March, 2020	**163.37**	**743.26**	**688.99**	**1,595.62**
Additions		81.59	13.57	95.16
Terminated		(36.65)	-	(36.65)
Depreciation (refer note (i) below)	(2.57)	(160.69)	(138.10)	(301.36)
Effect of foreign currency exchange differences		(4.99)	(19.34)	(24.33)
Acquisition of subsidiary		5.23		5.23
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**

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

50. Leases (Contd....)

A. As lessee: (Contd....)

(i) The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expenses in the 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 31st March 2022 and 31st March 2021

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Current maturities of lease liabilities	269.03	282.08
Non-Current Liabilities	955.72	1,153.06

e. The following is the movement in lease liabilities during the year ended 31st March, 2022 and 31st March, 2021:

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Opening Balance	**1,435.14**	**1692.60**
Additions	90.18	111.13
Acquisition of subsidiary	-	5.23
Finance cost accrued during the year	69.49	79.10
Payment of lease liabilities	(364.11)	(369.94)
Liabilities settled against leased assets terminated	(21.64)	(79.43)
Translation Differences	15.69	(3.55)
Closing Balance	**1,224.75**	**1,435.14**

f. The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2022 on an undiscounted basis:

(₹ in crores)

Particulars	Amount
Less than one year	327.45
One to five years	832.80
More than five years	279.09
Total	**1,439.34**

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.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

50. Leases (Contd....)

B. As lessor:

i. In case of certain operating lease agreements relating to dark fiber contracts aggregating ₹ 415.10 crores (31 March 2021: ₹ 376.29 crores) as at 31 March 2022, 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 2022 amount to ₹ 34.68 crores (2020 - 2021: ₹ 26.16 crores). Further lease income in respect of certain premises under non-cancellable operating lease arrangements for the year ended March 2022 amount to ₹ 4.89 crores (2020 – 2021: ₹ 11.93 crores).

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

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Due not later than one year	45.36	35.89
Due later than one year but not later than five years	164.20	123.51
Later than five years	144.41	166.64
	353.97	**326.04**

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:

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Not later than one year	34.04	35.03
Later than one year but not later than five years	121.04	124.07
Later than five years	150.92	180.10
	306.00	**339.20**

Lease rental income of ₹ 35.51 crores (2020-2021: ₹ 35.16 crores) in respect of the above leases has been recognized in the Consolidated Statement of Profit and Loss for the current year

51. Contingent liabilities and Commitments:

a. Contingent Liabilities:

(₹ in crores)

Particulars	As at 31 March 2022	As at 31 March 2021
I. Claims for taxes on income (refer I (i) below)*		
- Income tax disputes where department is in appeal against the Group	877.98	881.72
- Other disputes related to income tax	2,438.89	2,233.61
- Income tax disputes in foreign jurisdiction (refer I (ii) (iii) & (iv) below)	970.79	812.84
II. Claims for other taxes*	396.64	402.69
III. Other claims (refer III below)	4500.39	4,094.50
Total	**9,184.69**	**8,425.36**

*In case the above cases are against the Group, then the Group may be liable for an interest exposure of ₹ 1,569.53 crores (2021- ₹ 1,392.11 crores)

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

51. Contingent liabilities and Commitments: (Contd....)

a. Contingent Liabilities: (Contd....)

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 ₹ 1,030.51 crores (USD 135.97 million) (31 March 2021: ₹ 907.95 crores (USD 124.19 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 ₹ 171.59 crores (USD 22.64 million) (31 March 2021: ₹ 159.22 crores (USD 21.78 million). The said subsidiary has filed notice of objections for all the seven 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 ₹ 51.52 crores (USD 6.80 million) (31 March 2021: ₹ 45.40 crores (USD 6.21 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 ₹ 171.59 crores (USD 22.64 million) (31 March 2021: ₹ 159.22 crores (USD 21.78 million)) and WHT equivalent to ₹ 51.52 crores (USD 6.80 million) (31 March 2021: ₹ 45.40 crores (USD 6.21 million)) as contingent liability in the consolidated financial statements..

iii. CRA had initiated audit of 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 2013-14. CRA proposed rejection of transfer pricing method applied by the said subsidiary and made additions to the taxable income equivalent to ₹ 1,438.49 crores (USD 189.80 million) (31 March 2021: ₹ 1,387.62 crores (USD 189.80 million)). The said subsidiary has received reassessment notice from CRA for federal portion of tax and potential withholding tax implications (WHT) (including penalty and interest) equivalent to ₹ 548.34 crores (USD 72.35 million) (31 March 2021: ₹ 519.52 crores (USD 71.06 million)). Tax adjustment includes primary adjustment of ₹ 220.16 crores (USD 29.05 million) and secondary adjustment of ₹ 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 4 April, 2022, 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 2011-12 and shall file for subsequent years in due course. 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 ₹ 548.34 crores (USD 72.35 million) (31 March 2021: ₹519.52 crores (USD 71.06 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 2014-15. Accordingly, the demand is raised of ₹ 157.17 crores (USD 20.74 million) (31 March 2021: ₹ 55.92 crores (USD 7.65 million)) which includes interest of ₹ 84.54 crores (USD 11.16 million) (31 March 2021: ₹ 36.18 crores (USD 4.95 million)). Revenue Quebec shall also provide relief as and when

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

51. Contingent liabilities and Commitments: (Contd....)

a. Contingent Liabilities: (Contd....)

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 ₹ 95.63 crores (USD 12.62 million) (31 March 2021: ₹ 48.76 crores (USD 6.67 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 and does not require any adjustments as at 31 March 2022.

II. Claims for other taxes

During the year ended 31 March, 2020, a subsidiary domiciled abroad, has received a final VAT assessment from VAT authorities for amount equivalent to ₹ 130.47 crores (EUR 15.51 million) (including interest) and a final penalty assessment equivalent to ₹ 152.32 crores (EUR 18.10 million) was also received. During the previous year, the Group has filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessment. On 29 March, 2022, the Economic Administrative Court notified its resolution finding against the subsidiary and dismissing the appeal against the VAT and penalty assessments. The Group intends to lodge a contentious-administrative appeal before the National Court as it believes that there are grounds to defend its position.

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 2020: ₹ 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 is ₹ 6,633.43 crores towards License Fee on its Adjusted Gross Revenue (AGR) for the financial years 2006-07 till 2017-18.

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 revised statements on the basis of actual payment has been submitted to the DOT. Though, the Company believes that it has case to defend, it has made a provision of ₹ 337.17 crores during the year ended March 31, 2020 and for the balance amount of ₹ 5,096.53 crores, the Company believes that the likelihood of the same materializing is remote since the deduction on payment basis has not been considered by the DOT. During the year ended 31 March 2021, the Company has made a payment of ₹ 379.51 crores under protest to DOT.

With respect to demands for the balance amount of ₹ 1,199.73 crores, the Company has existing appeals relating to its ILD & NLD 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 included in the Hon'ble Supreme Court ruling of 24 October, 2019 on AGR. Further, the Company believes that all its licenses are different from UASL, which was the subject matter of Supreme Court judgement of 24 October, 2019 on AGR.

Notes forming part of the Consolidated Financial Statements
for the year ended 31 March 2022

51. Contingent liabilities and Commitments: (Contd....)

a. Contingent Liabilities: (Contd....)

The Company has responded to the DOT denying and disputing the amounts claimed by the DOT in the above mentioned demands. The Company has not received any response from the DOT after the submission. The Company believes that it will be able to defend its position and also has obtained a legal opinion in this regard. The Company has disclosed the total contingent liability of ₹ 2,605.08 crores towards all AGR dues including above demands.

Also, 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 in 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-License services that it provides and in the interim, has considered the revenue from such services under the deduction provided by the new definition. The Company has also obtained independent legal view in this regard.

(b) During year ended 31 March, 2021 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 year ended 31 March, 2022 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).

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 ₹ 1,287.15 crores (31 March 2021: ₹ 1,120.43 crores) including interest under contingent liabilities. In the current year, the Company has signed UL-ISP License on 6 August 2021 and is duly paying the license fees thereunder.

iv. Other Claims of ₹ 296.32 crores (31 March 2021: ₹ 233.84 crores) pertains to the Company and its subsidiaries in various geographies being routine party to suits for collection, commercial disputes, claims from customers and/or suppliers over reconciliation of payments for voice minutes, circuits, internet bandwidth and/or access to the public switched telephone network, leased equipment, and claims from estates of bankrupt companies alleging that the Group received preferential payments from such companies prior to their bankruptcy filings, BSNL port charges and claims from Employee State Insurance Corporation.. The management currently believes that resolving such suits and claims, individually or in aggregate, will not have a material adverse impact on the Group's financial position.

v. During the earlier years, the Company and its two directors and an ex-employee had received show cause notices 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.

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 ₹ 1,360.77 crores (31 March 2021: ₹ 689.59 crores) (net of capital advances). Further Group's share in associate is ₹ 114.68 crores (31 March 2021: ₹ 74.24 crores) (net of capital advances).

As at 31 March 2022, the Group has remaining commitment of ₹ 34.86 crores (equivalent of USD 4.60 million) (31 March 2021: ₹ 69.45 crores (equivalent of USD 9.50 million)) towards investments in Northgate Telecom Innovations Partners, L.P., one of the investee.

52. Struck off companies

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
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	0.01
A. N. It Solution Private Limited	Payables	0.02	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	0.06
Aark Twelve Technocrats Private Limited	Receivables	@	-
Aarzoo Business Concepts Private Limited	Payables	@	-
Aasra Infratech Private Limited	Payables	@	-
Aayuja Technologies India Private Limited	Receivables	0.01	0.01
Ab E-Techno Services Private Limited	Receivables	0.03	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	0.01
Absolut-E Data Com Private Limited	Receivables	@	-
Abstract E Services Private Limited	Receivables	0.01	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
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 Private Limited	Receivables	0.01	0.01
Accrue Solutions Software Private Limited	Receivables	0.02	-
Accudel Infotech (Belgaum) Private Limited	Payables	0.01	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	0.01
Aci Services Private Limited	Payables	@	-
Acolade Consultants India Private Limited	Payables	@	-
Aconnexion Bpo Services Private Limited	Receivables	0.01	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	0.02
Adeesh It Solutions Private Limited	Receivables	0.02	0.02
Adelina Ites Private Limited	Payables	0.01	0.01
Adesan Technologies Private Limited	Receivables	0.01	-
Adiraj Technology Private Limited	Receivables	@	@
Adjug Media (India) Private Limited	Payables	@	-
Adodis Technologies Private Limited	Receivables	@	@
Adps Software Solutions Private Limited	Receivables	0.01	0.01
Ads Technologies V Private Limited	Receivables	0.01	-
Adstream Technology Solutions Private Limited	Receivables	@	-
Advaita Kpo Services Private Limited	Receivables	0.04	0.04
Advance Mediagraphics Private Limited	Payables	@	@
Advanta India Limited	Payables	0.01	-
Advanz Knowledge Systems Private Limited	Payables	@	-
Advent Matrix Private Limited	Receivables	0.02	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	0.37
Agile Services Private Limited	Receivables	0.14	0.14
Agogue Consultancy Services Private Limited	Receivables	0.01	-
Agt Aurora Global Technologies Private Limited	Receivables	0.01	0.01
Aha Info Services Private Limited	Receivables	@	-
Ahalya Labs Private Limited	Receivables	0.01	0.01
Aide Techno Solution Private Limited	Receivables	0.05	0.05
Airbee Wireless (India) Private Limited	Payables	@	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
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	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	0.03
Allonline Teleservices Private Limited	Receivables	0.01	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	0.02
Altos Advisory Services Limited	Receivables	0.01	0.01
Amazing India T.V Private Limited	Receivables	0.01	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	@	-
Amplifi Commerce Solutions Private Limited	Receivables	0.02	0.03
Anand Infostyle Private Limited	Receivables	0.53	0.53
Ananda Business Solutions Private Limited	Receivables	@	@
Ananta Info-Solutions Private Limited	Payables	@	-
Anc Buildcon (India) Private Limited	Payables	@	-
Anchor Education Private Limited	Receivables	@	-
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	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	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	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Apple Cargo Movers Private Limited	Receivables	@	-
Applied Broadcasting Corporation Private Limited	Payables	@	@
Aps Technology Private Limited	Receivables	0.03	-
Apt Bpo Services Private Limited	Receivables	0.01	-
Apu Impex Pvt Ltd	Receivables	@	@
Aqua E-Com Private Limited	Payables	0.01	0.01
Aquamarine Maritime Services Private Limited	Payables	@	-
Aquent Solutions (India) Private Limited	Payables	@	-
Ar A S And P V P V Auto Erode Private Limited	Receivables	@	@
Ar Bpo Private Limited	Receivables	0.01	-
Archiexcel Solutions (India) Private Limited	Receivables	@	-
Arcovi Technologies Private Limited	Payables	@	@
Arctic Maritime Services Private Limited	Receivables	@	-
Arctos Telecom Private Limited (Opc)	Receivables	0.03	0.17
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	Payables	@	@
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	0.43
Arx Info Solutions Private Limited	Receivables	@	-
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	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	@	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Atithi Tourism Private Limited	Receivables	@	-
Atlantic Systems India Private Limited	Receivables	@	-
Atlantis Computing (India) Private Limited	Receivables	0.04	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	@	-
Aurorateq It Services Private Limited	Payables	@	-
Auxum Technologies Private Limited	Receivables	0.01	0.01
Avaneesh Software Private Limited	Receivables	0.02	0.01
Avg Electronics Private Limited	Receivables	@	-
Avighna Software Private Limited	Receivables	@	-
Avoncore Teleconnect Private Limited	Receivables	@	@
Axes Infosolutions Private Limited	Receivables	0.02	0.02
Axim Infotech Private Limited	Receivables	@	-
Axisure Software Solutions Private Limited	Receivables	@	-
Aznetop Global Services Private Limited	Payables	@	-
B P International Pvt Ltd	Payables	0.19	0.20
B.P. Food Products Private Limited	Receivables	0.02	0.10
Badrinath Hydro Power Generation Private Limited	Receivables	@	@
Baid Electronics Retail Private Limited	Receivables	0.01	0.01
Ballast Nedam Dredging India Private Limited	Payables	0.01	0.01
Banik Rubber Industries Pvt Ltd	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	0.01
Beatus It & Ites Private Limited	Receivables	@	-
Become Internet India Private Limited	Receivables	@	@
Bei Broadcast Electronics India Private Limited	Receivables	@	-
Bell Solutions India Private Limited	Receivables	0.07	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	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Big News Asia Media Private Limited	Receivables	0.12	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	Receivables	@	-
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	0.01
Blueshift Information Systems Private Limited	Receivables	@	-
Bluesky Technologies Private Limited	Receivables	0.05	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	0.09
Bpobees 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	0.01
C Live Media Private Limited	Receivables	0.03	0.03
Cable Entertainment Private Limited	Payables	@	@
Caelestis Technologies Private Limited	Receivables	@	@
Caliber Infocare Private Limited	Receivables	0.01	0.01
Callan Research Services Private Limited	Receivables	@	-
Cal-On Broadcasting Limited	Payables	@	@
Canyaa Science And Technologies Private Limited	Receivables	0.05	0.05
Capital 3 Tech Services Private Limited	Receivables	0.01	0.01
Caprium Technologies (India) Private Limited	Receivables	0.01	0.01
Caretechies Info Tech Private Limited	Receivables	0.01	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	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Ccs - Elux Lighting Engineering Private Limited	Receivables	0.01	0.01
C-Cubed Solutions Private Limited	Receivables	0.02	0.03
Ceeveeyen Outsourcing Private Limited	Receivables	@	@
Celtic Research & Technologies Private Limited	Receivables	0.01	-
Ce-N (India) Private Limited	Receivables	0.01	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	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	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	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	Receivables	0.01	-
Ck International Business Process Outsourcing Private Limited	Receivables	0.11	0.11
Clearlogix Technologies Private Limited	Receivables	@	@
Cloud Engineering Private Limited	Receivables	0.02	0.02
Cloud Vision Systems & Solutions Private Limited	Receivables	@	@
Cloudscape Software Private Limited	Receivables	@	-
Clr Services Private Limited	Payables	@	-
Clyp Video Private Limited	Receivables	0.02	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	0.01
Commence Creative Developers Private Limited	Receivables	@	@
Commerx Alternate Communications Private Limited	Receivables	-	@
Commerzpoint Networks Private Limited	Payables	0.01	-
Como Technology Solutions Private Limited	Payables	@	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Compass Bpo Private Limited	Receivables	@	@
Competent Support Helpline Private Limited	Receivables	@	-
Compiler Systems Private Limited	Receivables	0.07	0.07
Compliance Software Technology Private Limited	Payables	@	-
Compumax It Solutions Private Limited	Receivables	@	-
Computer Discoveries India (Cdi) Private Limited	Receivables	@	@
Comtel Technologies Pvt.Ltd.	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	0.01
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	0.01
Corebyte Solutions Private Limited	Payables	@	@
Coretel Info Solutions Private Limited	Receivables	@	-
Cpu Medical Transcription Services Private Limited	Receivables	0.01	0.01
Crb Techno Services Private Limited	Receivables	@	-
Creative Academy Private Limited	Receivables	@	-
Crimsoncobalt Digital Private Limited	Receivables	@	-
Cromputers Educational Consultants (India) Private Limited	Payables	@	-
Cross Technologies Private Limited	Payables	@	-
Crysallis & Altriust Marketing Private Limited	Receivables	@	-
Csg Consultants India Private Limited	Receivables	@	-
Css Computers Private Limited	Payables	@	@
Cur Infotech Private Limited	Receivables	0.01	0.01
Curix Infotech Private Limited	Receivables	@	-
Customer 1St Bpo Services Private Limited	Receivables	@	-
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	0.04
Cymfony Net Private Limited	Receivables	@	-
D. P. Agarwal Publications Private Limited	Receivables	0.01	0.01
D.Y. Overseas Private Limited	Receivables	@	-
Daakshya Informatics Private Limited	Receivables	@	@
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	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Dbs 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	Receivables	@	@
Designo Media Works India Private Limited	Receivables	@	-
Devlp I-Serv Private Limited	Receivables	@	-
Dexter Connect Network Solutions Private Limited	Receivables	0.03	0.03
Dextro Software Systems Private Limited	Receivables	0.01	0.01
Dgn Technologies India Private Limited	Receivables	@	-
Dgs Marine (Mumbai) Private Limited	Receivables	@	-
Dhanalakshmi Srinivasan Network Private Limited	Payables	0.01	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	0.09
D-Mantra Infosoul Private Limited	Payables	@	-
Dms Softech Private Limited	Receivables	0.07	0.07
Dolphin News Vision Private Limited	Payables	@	@
Dongmintech Engineering Private Limited	Receivables	@	-
Dory Technology Solutions Private Limited	Receivables	0.02	0.02
Drasis Solutions Private Limited	Payables	@	-
Dream Feathers Technology Private Limited	Payables	@	-
Dream Feathers Technology Private Limited	Receivables	-	@
Dreams Softtech 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	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
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	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	0.10
Eclat Softtech India Private Limited	Receivables	@	-
Eclique Services Private Limited	Receivables	0.01	-
Econz Technologies Private Limited	Receivables	@	-
Eden Outsourcing Private Limited	Receivables	@	-
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	-
Edulution 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	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	@	-
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	0.03
Emmersive Infotech LLP	Payables	@	-
Empressem Technologies LLP	Receivables	@	-
Engrid Global Private Limited	Receivables	0.02	0.02
Engtelegent Bpo Solutions Private Limited	Payables	@	-
Enigma Infosolutions Private Limited	Receivables	@	-
Enit Tel Services Private Limited	Receivables	@	@
Enlive Communications Private Limited	Receivables	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
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	0.01
Ethoughts It Services Private Limited	Receivables	@	@
Etisal International India Private Limited	Receivables	0.05	0.05
Eumotif Consulting Services Private Limited	Receivables	0.02	0.02
Evaligo Technologies Private Limited	Receivables	@	-
Everest Infocom Private Limited	Receivables	0.03	-
Evika Systems Private Limited	Receivables	0.01	0.01
Evion Bpo Services Private Limited	Receivables	0.13	0.13
Evolution Infosoft Private Limited	Receivables	@	-
Evolution Markets India Private Limited	Receivables	0.01	0.01
Exalt Insys Private Limited	Receivables	@	-
Excel Mercantile Pvt Ltd	Receivables	@	-
Excella Global System Information Private Limited	Receivables	@	-
Excellent Delivery Enterprises Private Limited	Receivables	0.01	0.01
Exceller Solutions & Services Private Limited	Receivables	@	-
Excellere Edulearning Private Limited	Receivables	0.06	0.06
Exigo Infotech Private Limited	Payables	@	-
Exira Software Private Limited	Receivables	@	-
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	@	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
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	0.16
Ezytech Software Solutions Private Limited	Receivables	@	-
F.A.B. Infosolutions Private Limited	Receivables	@	-
Faccenda Infotec Private Limited	Receivables	@	@
Falcon Education Private Limited	Receivables	0.01	0.01
Fashionara Enterprises Private Limited	Receivables	@	-
Fays Infotech Private Limited	Receivables	@	-
Febc Construction Management Private Limited	Receivables	0.01	0.01
Feel Like Talking Connections Private Limited	Receivables	@	-
Ferall Minerals India Private Limited	Receivables	@	@
Ferranti Computer Systems India Private Limited	Payables	0.01	-
Fidelis Capital Market Solutions Private Limited	Receivables	0.01	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	0.01
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	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	0.01
Formulaysas India Limited	Receivables	0.07	0.07
Fortune Corporations Limited	Receivables	@	-
Fourways Tours India Private Limited	Receivables	@	-
Fox Digital Private Limited	Receivables	@	-
Freekall Cloud Telephony Private Limited	Receivables	@	@
Freeman Insurance Advisory Service India Private Limited	Receivables	0.01	0.01
Freshacres Agri India Private Limited	Receivables	@	-
Frontiers Technology Private Limited	Payables	@	-
Frontland It-Solution Limited	Receivables	@	-
Full Circle Bpo Services Private Limited	Payables	@	@
Fullpower Technologies India Private Limited	Payables	@	@
Fusion Mobile Solutions Private Limited	Receivables	0.02	0.02
Fusion Technolab Private Limited	Receivables	@	-
Fusion Technologies (India) Private Limited	Receivables	0.02	0.02
Future Digital Infotainment Private Limited	Receivables	0.01	0.01
Futurenet Private Limited	Payables	@	-
Fxcentric Financials Private Limited	Payables	0.02	0.02

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
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	0.01
Gargi Communication Private Limited	Receivables	0.01	-
Garve Technologies Private Limited	Receivables	@	-
Gateway Systems (India) Pvt Limited	Payables	@	@
Gatik Business Solutions Private Limited	Receivables	0.08	0.08
Gayatri Microsystems Private Limited	Receivables	@	-
Gb Infotech Private Limited	Receivables	@	-
Gb Stocks & Securities Private Limited	Payables	@	-
Gemini Systems (India) Private Limited	Receivables	@	-
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 Privat Limited	Receivables	0.04	0.04
Getwell Biotech Private Limited	Receivables	@	-
Gg Technical Solutions Private Limited	Payables	@	-
Gigantic Software Technologies Private Limited	Payables	@	-
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	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	0.08
Go Heritage India Journeys Private Limited	Payables	@	-
Go North Search Engine Private Limited	Receivables	0.01	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	@	@
Gorilla Logic India Private Limited	Receivables	0.01	0.01
Gospel Tv Private Limited	Payables	0.01	0.01
Gowork Solutions Limited	Receivables	0.27	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	@	@
Greenergy Renewables Private Limited	Receivables	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
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	Receivables	0.02	0.02
Gs It Expeditor Private Limited	Receivables	@	-
Gta Star Petro Private Limited	Receivables	@	-
Gtel Communications Private Limited	Receivables	0.17	0.16
Guru Alliance (India) Private Limited	Receivables	@	@
Guru Infoways Private Limited	Receivables	@	@
Gurucare Technologies Private Limited	Receivables	@	-
Guruprasad Estate Empire Private Limited	Payables	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	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	Receivables	@	-
Healer Technologies Private Limited	Payables	@	-
Health Office (India) Private Limited	Receivables	@	-
Hello Health Services Private Limited	Receivables	0.18	0.18
Hem Planet Info Private Limited	Receivables	@	-
Hendytech It Services Private Limited	Payables	@	-
Heron Infosolution Private Limited	Receivables	0.01	0.01
Higher Technology Trading Systems Private Limited	Receivables	@	-
Hirco Developments Private Limited	Payables	@	@
H-Line Soft Information Technology Pvt Ltd	Receivables	0.04	0.03
Hmu Infotech Private Limited	Receivables	0.01	-
Hollyhock Tourism Private Limited	Payables	@	@
Homeland Solution Centre Private Limited	Receivables	0.07	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	0.02

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
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 Fly Trips And Travels Private Limited	Payables	@	-
I.P. Celerate India Private Limited	Receivables	0.01	0.01
I2 Infotech Private Limited	Payables	@	-
I2I Telesolutions Private Limited	Receivables	@	@
Ibi Biosolutions Pvt Ltd	Receivables	@	@
I-Blue Infosystems Private Limited	Payables	@	-
Ibridge Solutions Private Limited	Receivables	0.41	0.41
Icc Chemicals India Private Limited	Receivables	@	-
Icm Business Event Private Limited	Receivables	0.01	0.01
Icode Customer Management Private Limited	Receivables	0.02	-
Icreators Ict Services Private Limited	Receivables	@	-
Ics Connect Limited	Receivables	0.01	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	0.03
Ie Guild Technologies Private Limited	Receivables	@	-
Ies Infotech India Private Limited	Receivables	@	-
Ifa Education Services Private Limited	Receivables	0.28	0.37
Ifi Realty Private Limited	Receivables	@	@
Igennie Technical Services Private Limited	Receivables	0.05	0.04
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	0.01
Imantras (India) Private Limited	Receivables	@	-
I-Mate (India) Private Limited	Receivables	0.08	0.08
Immaculate Business Solutions Private Limited	Receivables	0.63	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	0.02
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	0.04
Indicinfo India Private Limited	Receivables	@	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Indus Wellbeing Private Limited	Payables	@	-
Inexgen Games Technologies Private Limited	Payables	@	-
Infinite Tech Solutions Private Limited	Receivables	0.01	0.03
Infinitie Technet Private Limited	Receivables	@	@
Infinito E-Solutions Private Limited	Receivables	0.01	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	0.32
Innovale Software Private Limited	Payables	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	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	@	-
Ioi Solution Private Limited	Receivables	@	-
Iping Technologies Private Limited	Receivables	0.01	0.01
Iprism Outsourcing Services Private Limited	Receivables	@	-
Ipseity Infohub Private Limited	Receivables	@	-
Ipsum Events & Research Services Private Limited	Receivables	@	-
Iq System Technologies (India) Private Limited	Receivables	0.02	0.02
Iquadra Information Technologies Private Limited	Payables	@	@
Ireckonsoft Technologies Private Limited	Receivables	@	-
Ise Solutions Private Limited	Receivables	0.01	-
Isha Webhosting Private Limited	Receivables	@	@
Ishoolin Infotech Private Limited	Receivables	0.01	0.01
It Cube India Private Limited	Payables	0.01	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
It Emporis Solution Private Limited	Payables	@	-
Itconcepts Professional Private Limited	Receivables	@	-
Itek Business Solutions Private Limited	Receivables	@	-
Itouchpoint Softech Private Limited	Receivables	0.03	0.03
Itronics Bpo Private Limited	Receivables	0.02	-
Itronics Infosolutions Private Limited	Receivables	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	0.01
J S N D Systems Private Limited	Receivables	0.02	-
J V D Technologies Private Limited	Receivables	0.30	0.30
Jackal Advisory Unique Solutions Private Limited	Payables	@	-
Jai Broadcasting Private Limited	Payables	0.01	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	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	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	0.11
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	0.02
K2 Information Technologies Private Limited	Payables	@	-
K2 Network Private Limited	Payables	-	0.01
Kamla Landmarc Properties Private Limited	Receivables	@	-
Kanal 10 India Private Limited	Receivables	0.01	0.01
Kandukuri It Solutions Private Limited	Receivables	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Kap4 Technologies Private Limited.	Receivables	@	@
Karanz Media Private Limited	Payables	0.01	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	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	0.01
Km Innovative Test Solutions Private Limited	Receivables	0.01	0.01
Kmk Infotech Private Limited	Receivables	@	-
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	@	0.01
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	0.01
Kripa Sai Associate Private Limited	Receivables	@	@
Krish Agents And Traders Private Limited	Payables	@	-
Krv Consultancy Services Private Limited	Receivables	0.05	0.05
Ksema Finsecure Consultants Limited	Receivables	@	-
Kubera Advisors Private Limited	Payables	@	-
Kush Info Solutions Private Limited	Receivables	0.02	0.02
Kusum Corporate Consultancy Private Limited	Receivables	0.01	0.01
Kyeros Synergizing Solutions Private Limited	Payables	0.01	0.01
L2S Training And Hr Solutions Private Limited	Receivables	@	-
Lamda Media Solutions Private Limited	Receivables	@	-
Lance Fibernet Private Limited	Receivables	0.45	0.45
Laughing Lion Animation Private Limited	Receivables	@	@
Lavida Luxe Lifestyle Solutions Private Limited	Receivables	0.02	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	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 Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
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	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	Receivables	@	-
Logicocean Solutions Pvt Ltd	Receivables	@	-
Logix Adcom Private Limited	Receivables	0.01	-
Look N Book Private Limited	Payables	@	-
Lovato Imfotech Pvt Ltd	Payables	0.01	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	0.67
Mach 7 Technologies Private Limited	Payables	@	-
Madhav I T Solutions Private Limited	Receivables	0.02	0.02
Madhuban Trading Pvt Ltd	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	0.02
Maharashtra Education & Training Private Limited	Receivables	@	@
Mail.Com Media Services Private Limited	Receivables	@	@
Maior It Consulting Services Private Limited	Receivables	0.01	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	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	0.01
Marss Education Private Limited	Receivables	@	@
Marv E-Solutions Private Limited	Receivables	@	-
Masim Infotech Solutions Private Limited	Payables	@	@
Masnop Advertising Private Limited	Receivables	0.02	-
Masscorp Limited	Receivables	0.01	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Mastervision Infotech Private Limited	Receivables	@	-
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	Receivables	@	@
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	0.01
Mdboss (India) Private Limited	Receivables	@	-
Medfield Research & Advisory Private Limited	Receivables	@	-
Media Eleven Private Limited	Receivables	0.03	0.03
Mediapoint India Private Limited	Payables	@	-
Medisol Services Private Limited	Receivables	@	-
Mega Hub Technologies Private Limited	Receivables	@	-
Megamind Techonologies 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	0.01
Meridhun Entertainment Private Limited	Receivables	@	-
Mesha Media Private Limited	Payables	@	-
Metrofi Online Services Private Limited	Receivables	0.02	0.02
Mhaske Constructions (Vpm Group) Private Limited	Payables	@	-
Micromap Satcom Private Limited	Receivables	0.03	0.03
Midax Constructions Private Limited	Payables	@	-
Middleware Consultants India Private Limited	Payables	@	@
Mig Sparkle It Private Limited	Receivables	@	-
Millisoft E-Services Private Limited	Receivables	@	-
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	0.01
Mitsui Babcock Energy (India) Private Limited	Receivables	0.02	0.02
Mjs Software And Bpo Services Private Limited	Receivables	0.13	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	0.04
Moneyhouse Private Limited	Receivables	@	-
Monsoon Ads Private Limited	Receivables	@	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Monsoon Multimedia India Limited	Receivables	@	@
Mosys India Private Limited	Receivables	@	@
Mountgreen It Services Private Limited	Receivables	0.01	-
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	0.39
Msl Proximiti Private Limited	Receivables	0.01	0.01
Mulnirmiti Consultancy & Services Private Limited	Receivables	@	-
Multibrands International Private Limited	Receivables	0.05	0.02
Munify Sales & Services Private Limited	Receivables	@	-
Mycon Infotech Private Limited	Receivables	@	-
Mygrahak Shopping Online Limited	Receivables	0.09	0.09
Myloth Technologies Private Limited	Receivables	@	-
Myparichay Services Private Limited	Receivables	0.01	-
Mys Studios Private Limited	Receivables	0.01	0.01
N & E Mass Media Private Limited	Receivables	@	-
N Celadus Infotek Private Limited	Receivables	@	-
N P Infotech Pvt Ltd	Receivables	0.01	-
N.I.A.S. E-Business Solution Private Limited	Receivables	0.02	-
Namoh Healthcare Private Limited	Receivables	@	-
Nanak Flights & Holidays Private Limited	Receivables	0.01	0.01
Nanak Infotech Private Limited	Payables	0.01	0.01
Nanus Construction And Engineering Private Limited	Receivables	@	-
Narayan Eicu Private Limited	Receivables	0.01	0.01
Naseba Communication Private Limited	Receivables	0.01	0.01
Nasko Techno Solutions Private Limited	Receivables	@	-
National Marketing Services Private Limited	Payables	0.01	0.01
Natural Essentials Services India Private Limited	Receivables	0.09	0.08
Natural Search Internet Solutions Private Limited	Payables	@	-
Naturesoft Private Limited	Payables	@	-
Naveena Health Care Services Private Limited	Receivables	0.03	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	0.01
Nd Technical Services Private Limited	Receivables	0.02	0.02
Neoturks Ventures Private Limited	Receivables	0.13	0.13
Nera India Limited	Receivables	@	@
Netfabric Technologies India Private Limited	Payables	@	@
Netfever Internet Services Private Limited	Receivables	0.01	0.01
Netlink Digital Energy Private Limited	Receivables	@	-
Netop Technology Company (India) Private Limited	Payables	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Net-Raj Technology Private Limited (Opc)	Receivables	0.22	0.22
Netscreen Software India Private Limited	Receivables	@	@
Netspeed Systems (India) Private Limited	Receivables	0.01	0.01
Netwin Consultancy Services Private Limited	Payables	@	-
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 Liability Partner-ship	Receivables	0.01	0.01
Next Page Communications Private Limited	Receivables	@	-
Nextgen Communications Limited	Receivables	@	@
Nexthop Technologies Private Limited	Receivables	0.01	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	@
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	0.07
Niss Network Solutions Private Limited	Receivables	0.01	0.01
Nitash Business Solution Private Limited	Receivables	@	-
Nivio Technologies India Private Limited	Receivables	0.02	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 Pvt Ltd	Receivables	@	@
Novosas It Solutions Private Limited	Receivables	0.01	-
Novotus Information Technology Private Limited	Receivables	0.06	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	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Nugetech Infoline Private Limited	Receivables	0.27	0.27
Numbers Only Informatics Private Limited	Receivables	@	@
Numeron Software India Private Limited	Receivables	@	-
Numiclix Technologies Private Limited	Receivables	@	-
Nurturinno Technolabs Private Limited	Receivables	@	-
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	0.02
Octane Infosolution Private Limited	Receivables	@	-
Odeon Bpo Services Private Limited	Receivables	0.04	0.04
Office Box Software Private Limited	Receivables	@	@
Off-Shore It Workforce Private Limited	Payables	@	-
Ohayo Apps Private Limited	Receivables	0.07	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	Receivables	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	Receivables	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	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	0.03

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Pai Infotech Pvt.Ltd.	Payables	@	-
Palette Fashions Private Limited	Receivables	0.01	0.01
Pandora Technologies Private Limited	Payables	@	@
Panin Inter Solutions Private Limited	Receivables	0.01	-
Panj Darya Telecasting Private Limited	Receivables	0.02	0.02
Panna Motors Private Limited	Receivables	@	@
Panta Computer Systems India Private Limited	Receivables	@	@
Panthera Developers Private Limited	Receivables	@	-
Parachievers Consultancy Services Private Limited	Receivables	@	-
Paramount Outsourcing Services Private Limited	Payables	@	@
Paras Calltec Ltd.	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 Pvt.Ltd.	Payables	@	@
Pegasus Televentures (India) Private Limited	Receivables	0.01	0.01
Peliculas Entertainment Private Limited	Receivables	0.01	0.01
Pensa Media Solutions Private Limited	Receivables	@	-
People Infosoft Solutions Private Limited	Receivables	0.01	0.01
Perfect Business Systems Pvt. Ltd.	Receivables	-	0.02
Perfect Itenabled Services Private Limited	Payables	@	-
Petal Infosystems Private Limited	Receivables	0.04	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	Receivables	0.01	-
Pinnacle Knowledge Centre Private Limited	Receivables	0.04	0.04
Pioneer Marine Services Private Limited	Receivables	@	-
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	Receivables	0.01	0.01
Planman Media Private Limited	Receivables	@	-
Plant Genome Sciences Private Limited	Receivables	@	@
Platonic E-Solutions Private Limited	Receivables	0.02	0.02
Plexus Bpo Services Private Limited	Receivables	0.13	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	0.03

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Poojan Purepet Private Limited	Receivables	@	-
Positek Solutions Private Limited	Receivables	@	-
Poulomi Soft Tech Private Limited	Receivables	@	@
Power Consulting Private Limited	Receivables	@	@
Powerpipe Engineers Pvt. Ltd.	Payables	@	-
Powerwave Technologies Research And Development India Private Limited	Payables	0.02	0.02
Ppms Project Management Private Limited	Receivables	@	-
Prachi Publishers And Distributors Private Limited	Receivables	@	@
Pradhama Software Solutions Private Limited	Receivables	@	@
Prag Jyoti Entertainment Network Private Limited	Receivables	0.03	0.03
Pragati Communications Private Limited	Payables	0.01	0.01
Pragmites Internet Consulting Private Limited	Receivables	0.01	0.01
Prakriti Infotech Limited	Receivables	0.12	0.12
Pranav Communications Private Limited	Payables	0.03	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	0.01
Prestige It Solutions Private Limited	Receivables	@	-
Prigashi Infotech Private Limited	Receivables	@	-
Prime Tech Solutions Private Limited	Receivables	0.01	0.01
Priority Global Solutions Private Limited	Receivables	@	-
Prisha Sai Financial Solutions Private Limited	Receivables	@	@
Proaxis Services (India) Private Limited	Receivables	0.01	0.01
Procon Advisory Services India Private Limited	Receivables	@	-
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	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	0.11
Qiktrans Solutions Private Limited	Receivables	0.17	0.17
Q-Spec Technologies Private Limited	Payables	@	-
Quadrega Solutions Private Limited	Receivables	@	-
Qualitel Sourcing Solutions Private Limited	Receivables	0.01	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Qualityzen Technologies Private Limited	Receivables	@	@
Quantum Connect Services Private Limited	Receivables	@	-
Quantum India Development Center Private Limited	Payables	0.01	0.01
Quantum Tele & Security Services Private Limited	Receivables	@	-
Quartics Technologies (India) Private Limited	Receivables	0.01	0.01
Quest Bpo Services Private Limited	Payables	@	@
Quest Powerhouse Trading Private Limited	Receivables	0.01	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	@	@
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	Receivables	@	-
Rainbow World Broadcasting Private Limited	Payables	0.01	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	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	0.01
Rcubes Infotech Consultants Private Limited	Receivables	0.03	0.03
Rd Strategic Esales Private Limited	Receivables	0.01	0.01
Real India Hitech Projects Limited	Receivables	@	@
Realcom Technology India Private Limited	Receivables	0.02	0.02
Recreate Solutions (India) Private Limited	Receivables	0.01	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	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	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Ric Technologies And Services Private Limited	Receivables	0.01	-
Right Spot Media Solutions Private Limited	Receivables	0.01	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	0.01
Root Calltech Private Limited	Receivables	@	-
Roulac India Investment Advisory Private Limited	Receivables	@	-
Royal Bpo Services Private Limited	Receivables	0.01	-
Royal Wireless Services Private Limited	Receivables	0.05	0.14
Royale Info Development Limited	Payables	@	@
Royaljems Consultancy Private Limited	Receivables	@	@
Rrp Housing Private Limited	Payables	0.01	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 Privare Limited	Receivables	@	-
S6 Media And Marketing Private Limited	Payables	@	@
Saam Education Services Private Limited	Receivables	0.01	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 Informatrix 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	-
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	Receivables	@	-
Sambit Infracon India Limited	Receivables	@	@
Sampark Bpo Private Limited	Receivables	0.03	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	0.09

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Saraga Infotech Private Limited	Receivables	0.01	-
Saralaya Technologies Private Limited	Receivables	@	-
Sas Service Private Limited	Payables	@	-
Sas Tech-Media Limited	Payables	0.02	0.02
Saturn Systemwares Private Limited	Receivables	0.02	0.02
Satya It Solutions (India) Private Limited	Payables	@	@
Saumya Enterprise LLP	Payables	@	@
Schenectady India Private Limited	Payables	0.01	0.01
Scocan Info Technologies Private Limited	Receivables	@	-
Scope E-Solution Private Limited	Payables	@	@
Scroll Net Services (India) Private Limited	Receivables	0.08	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	@	@
Sdsoft Solutions (India) Private Limited	Receivables	0.01	-
Seagate Shipbrokers Private Limited	Payables	@	-
Sealand Container Lines India Private Limited	Payables	@	@
Seamless Software And Receivables Solutions (India) Private Limited	Receivables	0.18	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	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	0.01
Shakthi Calltech Services Private Limited	Receivables	@	-
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	-
Shiv It Solutions Private Limited	Receivables	@	-
Shiva Illuminate Private Limited	Receivables	0.01	0.01
Shivsai Infosys LLP	Receivables	@	-
Shivsans Bpo Private Limited	Receivables	0.05	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	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Shreyans Lifestyle Private Limited	Receivables	0.01	-
Shri Prahalad Telefilms Private Limited	Payables	@	@
Shrinathji Netsol (India) Private Limited	Receivables	0.11	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	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	0.01
Sikkert Technology (India) Private Limited	Receivables	@	@
Silkroute Infotech Private Limited	Receivables	0.02	0.02
Siloam Infotech Private Limited	Receivables	0.01	-
Silpi Soft Solutions Private Limited	Receivables	@	-
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	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	0.05
Skipper Projects Private Limited	Receivables	@	-
Skyfi Communications Private Limited	Receivables	-	0.43
Skylink Dealtrade Private Limited	Receivables	0.07	0.07
Skynous Software Services Private Limited	Payables	@	-
Skyrise Solutions Private Limited	Receivables	@	@
Smart Aleck Wireless Private Limited	Receivables	0.03	0.05
Smartek Consultancy Services India Private Limited	Receivables	@	-
Smartmouse Solutions Private Limited	Payables	@	@
Smr Hr Technologies Private Limited	Receivables	@	-
Sneh Webtech Private Limited	Receivables	0.02	0.02
Sneha Electronics & Power Project Private Limited	Receivables	0.05	0.05
Snexa Technology Private Limited	Receivables	0.01	0.01
Snipple Animation Studios Private Limited	Payables	@	-
Snr Infocom Private Limited	Receivables	0.01	0.01
Sod Technologies Private Limited	Receivables	@	-
Soft Galaxy Services Private Limited	Payables	@	-
Softel Communications Private Limited	Receivables	0.03	0.03
Softlogic Academy Private Limited	Payables	0.01	0.01

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
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	0.01
Sollywood Animation Private Limited	Receivables	@	-
Solution Speakers Bpo Private Limited	Receivables	@	-
Solve Axis Technosoft Private Limited	Receivables	0.03	0.03
Som Solutions Private Limited	Receivables	@	-
Sonebhadra Automobiles Private Limited	Receivables	@	@
Sonic Visions Rakshana Tv Private Limited	Receivables	0.04	0.04
Sony Solar Systems Private Limited	Receivables	@	-
Southern Online Services Limited	Receivables	0.09	0.09
Southstar Technology Solutions Private Limited	Receivables	@	-
Sp Technologies Productivity Enhancement Systems Private Limited	Receivables	0.01	0.01
Space Tab It Enabled Services Private Limited	Receivables	@	-
Spam Tech It Solutions Private Limited	Receivables	@	-
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	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	0.02
Square Concept Corporation Private Limited	Receivables	@	@
Sree Nakshatra Globalsoft Private Limited	Receivables	@	-
Sree Parimala Prakasha Media Private Limited	Payables	0.01	0.01
Srg Telecom Private Limited	Receivables	@	-
Sri Bharathi Ites Private Limited	Receivables	@	@
Sri Padmaja Infotech LLP	Receivables	0.05	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	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	@	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Sss Meradd Private Limited	Payables	@	-
Standard Softtel Solutions Private Limited	Receivables	0.12	0.12
Star Pc Support Private Limited	Receivables	0.02	0.02
Starfish Technologies Private Limited	Payables	0.02	-
Starnet Online Services Limited	Receivables	0.04	0.04
Starship Maritime Services Private Limited	Payables	@	-
Stellent Suse Technotics Private Limited	Receivables	0.03	0.02
Step-Up Career Builders Private Limited	Payables	@	@
Sterlon Services Private Limited	Payables	@	-
Sti Software Solutions Private Limited	Receivables	0.01	0.01
Stonemart Info Private Limited	Payables	@	-
Strategic Biznet Private Limited	Receivables	@	-
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	0.01
Sujitha Software Private Limited	Payables	@	-
Suksh Technology Private Limited	Receivables	@	-
Sunakaran Designs Private Limited	Receivables	@	-
Sundar Online Communications India Private Limited	Receivables	0.02	0.02
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	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	0.05
Sysinterface Software Solutions Private Limited	Receivables	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Sysonnix 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	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	0.03
Tanishq Communication Private Limited	Receivables	0.22	0.22
Tarang Infotech Private Limited	Payables	@	-
Target Tradelink Private Limited	Payables	@	-
Tata Bp Lubricants India Limited	Payables	0.04	0.04
Tata International Wolverine Brands Limited (refer i below)	Receivables	0.06	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	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	0.08
Technomind Info Solutions Private Limited	Receivables	@	-
Technosphere E-Services Private Limited	Receivables	0.01	0.01
Technotips It Enabled Services Private Limited	Receivables	0.02	-
Techonwire Technical Services Private Limited	Receivables	0.01	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	0.04
Techzyena Solutions Private Limited	Receivables	0.02	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	0.01
Tenspark Software Technologies Private Limited	Receivables	@	@
Textron Infocare Private Limited	Receivables	0.02	0.02
Texxchange It Consulting Private Limited	Receivables	0.02	0.02
Thinkbeyond Software Solutions Private Limited	Payables	0.01	-
Thinktech Software Co Pvt Ltd	Payables	@	-
Thirdvista Infocall Private Limited	Receivables	@	@
Thoughtfocus Software Solutions Private Limited	Payables	@	-
Thrayee Information Systems Private Limited	Receivables	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
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	0.02
Top Cadre Technology Solutions Private Limited	Payables	@	-
Torres Networks India Private Limited	Receivables	@	-
Tos Technology Private Limited	Receivables	0.02	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	Receivables	@	-
Transonics Solutions Private Limited	Receivables	0.08	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 Pvt Ltd	Receivables	@	@
Trust300 It (India) Private Limited	Receivables	0.01	-
Trusted Software Labs Private Limited	Payables	@	@
Ts Network Enterprises Limited	Receivables	0.10	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	0.02
United Infocom Private Limited	Payables	@	-
Unity Infrastructure Limited	Receivables	@	-
Universal Commodity Exchange Limited	Receivables	@	@
Universal Tech Services Private Limited	Payables	@	-
Uniworth Services Pvt Ltd	Payables	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Upmattic 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	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	0.04
Vanguard Practice Management Solutions Private Lim-ited	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	0.02
Vave Process Private Limited	Receivables	@	-
Vb It Solutions Private Limited	Receivables	0.01	-
Vbond Telesoft Private Limited	Receivables	0.02	0.01
V-Bridge Technologies Limited	Receivables	@	-
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	0.01
Vedic Techno Soft Private Limited	Receivables	0.03	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	0.03
Ventisys Technologies Private Limited	Receivables	0.02	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	@	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Viewnet Infrastructure And Telecommunication Private Limited	Receivables	0.02	0.02
Vinrag Traveltel Private Limited	Receivables	@	-
Virtify Technologies Private Limited	Payables	@	-
Virtual Galaxy Technosolutions Private Limited	Receivables	@	-
Virtual Technology And Services Private Limited	Receivables	0.01	0.01
Virtuoso Analytic Services Private Limit Ed	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	0.16
Vishwas Infosoft Solutions Private Limited	Receivables	@	@
Visnova Solutions Private Limited	Payables	@	@
Viswa Dharisanam Tv Limited	Receivables	0.12	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	Receivables	@	-
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	@	-
Vriksh Infotech Private Limited	Receivables	@	-
Vrj Intercall Communications Private Limited	Receivables	@	-
Vrv Infinity Broadband India Private Limited	Receivables	0.05	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	Receivables	@	-
Webxperia Ites Solutions Private Limited	Receivables	@	-
Weird Media Solutions Private Limited	Receivables	0.01	0.01
Wellconnect Infotech Private Limited.	Receivables	@	@
Western Conslink Private Limited	Payables	@	-
Western Express Bpo Services Private Limited	Receivables	0.08	0.08
Weston Solutions India Private Limited	Receivables	@	@

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
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	Receivables	@	-
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	0.16
Wtc Global Services Private Limited	Receivables	@	-
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	0.04
Xpertech Solutions Private Limited	Payables	@	-
Xperttech 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	0.03
Yeso Bpo Private Limited	Receivables	@	-
York Telecom Private Limited	Receivables	0.03	0.03
Yukta Technologies Private Limited	Receivables	@	-
Yuva Infosolution Private Limited	Receivables	@	-
Z H Projects Private Limited	Receivables	@	@
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	@	-
Zeeksphere Solutions Private Limited	Receivables	0.01	0.01
Zenfosystems 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	0.16
Zs Info Solutions Private Limited	Payables	@	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

52. Struck off companies (Contd....)

(₹ in crores)

Name of struck off Company	Nature of transactions with struck off companies	As at 31-Mar-22	As at 31-Mar-21
Zucchero Foods And Restaurants Private Limited	Receivables	@	-
Zygon Business Solutions Private Limited	Payables	@	-
Pencab Technologies Pvt Ltd	Receivables	@	@
P.K.Vaduvammal Hotel Pvt.Ltd.	Receivables	@	@
Sri Rama Telecom & Infratech	Payables	0.13	0.14
Leocon Construction Company	Receivables	@	@
Girdhar Bhagat And Co.	Receivables	@	@
G S Mago Realty Pvt Ltd.	Receivables	0.14	0.14
Sharma Trading Co.	Payables	0.01	0.01
Jassum Propcon Projects Limited	Receivables	0.01	0.01
Hubli Electricity Company Limited	Payables	@	-
Finetech Exim Pvt Ltd	Receivables	@	@
Sri Nidhi Teleservices Pvt Ltd	Receivables	@	@
Brother Infra Projects Pvt Ltd	Payables	@	0.01
Shine-Link E-Services Private	Receivables	@	@
Ravi And Singh Communication	Payables	0.30	0.55
P K Global Software Technologies	Payables	0.03	0.03
United Engineering Company	Receivables	0.05	0.07
Goclinix Healthcare Pvt Ltd	Payables	0.04	0.04
K V Trading Company	Payables	0.01	0.01
Manikanta Network Communications	Payables	0.21	0.19
Octel Cloud Solutions Pvt Ltd	Payables	0.01	-
Kaaiza Ventures Private Limited	Payables	@	@
Chauras Media And Entertainment	Payables	-	@
Manikanta Network Communication	Payable	0.09	0.08
Ravi And Singh Communication	Payable	0.03	0.03
Aditya Transport Company	Payable	0.00	0.00
Sunrise Integrated Services Pvt Ltd	Payable	-	0.00
Thaxa Projects Pvt Ltd	Payable	-	0.00
Goclinix Healthcare Private Limited	Receivables	0.12	0.12
Paramount Infra Services Private Limited	Payable	0.00	0.00
Shri Yash Towers Pvt. Ltd.	Payable	0.02	0.02
Transworld Rugby (India) Private Limited	Receivables	0.00	0.00
Ashcroft India Private Limited	Receivables	0.00	0.00
JRP Software Solutions India Private Limited	Receivables	0.00	0.00
Tamil Box Office (India) Private Limited	Receivables	0.00	0.00
Global Exhibiters Ltd	Receivables	0.06	0.13
Novo Computers Private Limited	Receivables	0.20	0.25
Ericsson Communications Limited	Receivables	0.00	-
Itel Communication Private Limited	Receivables	2.37	2.26
Mobilewebadz Digital Media Private Limited	Receivables	0.02	0.06
Dbs Infosoft Solutions Private Limited	Receivables	0.00	0.00

@ represents amount less than ₹ 50,000

Amount receivable from customers is gross of provision for doubtful debts of ₹ 21.27 crores and ₹ 19.22 crores for 31 March 22 and 31 March 21 respectively.

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

53. Financial Statements for the following companies considered in the consolidated financial statements are based on management accounts and are unaudited:

(₹ in crores)

Particulars	Total Assets included in Consolidation	Total Revenues included in Consolidation	Net Profit	Cash flows included in Consolidation
Subsidiary				
Tata Communications Lanka Limited	75.12	68.07	11.60	(10.04)
Oasis Group	72.28	43.95	4.95	(18.30)
Associates				
STT Global Data Centres India Private Limited			6.93	
Smart ICT Services Private Limited			(0.11)	

54. 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

(₹ in crores)

Name of the entity	Net assets/(liabilities), i.e., total assets minus total liabilities		Share of profit or (Loss)		Share of Other Comprehensive Income/(Loss) (OCI)		Share of Total Comprehensive Income/ (Loss)	
	As percentage of consolidated net assets	Amount in ₹ crores	As percentage of consolidated profit or loss	Amount in ₹ crores	As percentage of consolidated OCI	Amount in ₹ crores	As percentage of Total Comprehensive Income	Amount in ₹ crores
Parent								
Tata Communications Limited	122.56	9,802.53	63.04	1,167.30	(112.49)	(32.22)	60.37	1,135.08
Subsidiaries								
Indian								
Tata Communications Payments Solutions Limited	1.48	118.26	(4.41)	(81.71)	(1.50)	(0.43)	(4.37)	(82.14)
Tata Communications Transformation Services Limited	3.45	276.33	(1.98)	(36.59)	(37.43)	(10.72)	(2.52)	(47.31)
Tata Communications Collaboration Services Private Limited	0.69	54.86	0.84	15.47	-	-	0.82	15.47
Foreign								
Tata Communications (UK) Limited	(5.31)	(424.58)	3.81	70.48	-	-	3.75	70.48
Tata Communications (Canada) Ltd	(21.24)	(1,698.92)	3.11	57.65	170.44	48.82	5.66	106.47
Tata Communications (France) SAS	1.16	92.97	1.86	34.44	-	-	1.83	34.44

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

54. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd....)

(₹ in crores)

Name of the entity	Net assets/(liabilities), i.e., total assets minus total liabilities		Share of profit or (Loss)		Share of Other Comprehensive Income/(Loss) (OCI)		Share of Total Comprehensive Income/ (Loss)	
	As percentage of consolidated net assets	Amount in ₹ crores	As percentage of consolidated profit or loss	Amount in ₹ crores	As percentage of consolidated OCI	Amount in ₹ crores	As percentage of Total Comprehensive Income	Amount in ₹ crores
Tata Communications (America) Inc	16.45	1,315.34	8.18	151.47	-	-	8.06	151.47
Tata Communications Deutschland Gmbh	(4.18)	(334.57)	0.93	17.19	-	-	0.91	17.19
Tata Communications (Italy) S.R.L	0.03	2.14	(0.05)	(0.88)	-	-	(0.05)	(0.88)
Tata Communications (Spain) SL	1.94	155.34	0.38	7.10	-	-	0.38	7.10
Tata Communications (Nordic) AS	0.05	4.17	0.03	0.50	-	-	0.03	0.50
Tata Communications (Australia) Pty Limited	0.33	26.37	0.20	3.76	-	-	0.20	3.76
Tata Communications (Bermuda) Limited	(39.63)	(3,169.68)	12.46	230.63	-	-	12.27	230.63
Tata Communications (Hong Kong) Limited	(3.09)	(246.98)	0.95	17.67	-	-	0.94	17.67
Tata Communications (Poland) Sp Zoo	0.02	1.72	(0.02)	(0.30)	-	-	(0.02)	(0.30)
Tata Communications Services (International) Pte Ltd	0.47	37.59	0.23	4.21	-	-	0.22	4.21
ITXC IP Holdings S.A.R.L.	0.01	1.17	0.32	5.96	-	-	0.32	5.96
Tata Communications (Netherlands) BV	10.76	860.83	0.88	16.39	80.97	23.20	2.10	39.58
Tata Communications (Sweden) AB	0.02	1.51	(0.01)	(0.26)	-	-	(0.01)	(0.26)
Tata Communications (Portugal) Instalacao E Manutencao De Redes Lda	0.10	7.76	0.15	2.85	-	-	0.15	2.85
Tata Communications (Portugal) Unipessoal Lda	0.14	11.05	(0.01)	(0.14)	-	-	(0.01)	(0.14)
Tata Communications (Russia) LLC	0.27	21.42	(0.19)	(3.46)	-	-	(0.18)	(3.46)
Tata Communications (Switzerland) GmbH	0.07	5.22	0.02	0.42	-	-	0.02	0.42
Tata Communications (Belgium) SRL	0.01	0.90	0.00	0.06	-	-	0.00	0.06

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

54. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd....)

(₹ in crores)

Name of the entity	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							
	Net assets/(liabilities), i.e., total assets minus total liabilities		Share of profit or (Loss)		Share of Other Comprehensive Income/(Loss) (OCI)		Share of Total Comprehensive Income/ (Loss)	
	As percentage of consolidated net assets	Amount in ₹ crores	As percentage of consolidated profit or loss	Amount in ₹ crores	As percentage of consolidated OCI	Amount in ₹ crores	As percentage of Total Comprehensive Income	Amount in ₹ crores
Tata Communications (Hungary) KFT	0.07	5.60	0.00	0.03	-	-	0.00	0.03
Tata Communications (Ireland) DAC	0.03	2.10	0.03	0.48	-	-	0.03	0.48
Tata Communications (Middle East) FZ-LLC	(0.20)	(15.70)	0.02	0.36	-	-	0.02	0.36
TCPOP Communication GmbH	0.11	9.14	0.03	0.61	-	-	0.03	0.61
Tata Communications (Taiwan) Ltd	(0.01)	(0.64)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
Tata Communications (New Zealand) Limited	0.01	0.61	0.00	0.03	-	-	0.00	0.03
Tata Communications (Malaysia) Sdn Bhd	0.05	4.00	0.01	0.24	-	-	0.01	0.24
Tata Communications (Thailand) Limited	0.04	3.48	0.00	0.04	-	-	0.00	0.04
Tata Communications (Beijing) Technology Limited	0.05	3.83	0.00	0.04	-	-	0.00	0.04
Tata Communications (South Korea) Limited	0.03	2.64	0.01	0.17	-	-	0.01	0.17
Tata Communications (Japan) KK	0.38	30.37	0.82	15.22	-	-	0.81	15.22
Tata Communications (Guam) LLC	2.47	197.73	0.67	12.42	-	-	0.66	12.42
Tata Communications International Pte Ltd	8.84	706.86	14.59	270.16	-	-	14.37	270.16
Netfoundry Inc	(2.37)	(189.42)	(5.24)	(96.97)	-	-	(5.16)	(96.97)
Tata Communications SVCS Pte. Ltd.	3.97	317.22	4.64	85.90	-	-	4.57	85.90
VSNL SNOSPV Pte Ltd	(0.66)	(53.15)	(2.09)	(38.77)	-	-	(2.06)	(38.77)
SEPCO Communications (Pty) Limited	0.03	2.51	(0.00)	(0.04)	-	-	(0.00)	(0.04)
Nexus Connexion (SA) Pty Limited	-	0.04	(0.01)	(0.12)	-	-	(0.01)	(0.12)
Tata Communications Transformation Services (Hungary) KFT	-	0.09	(0.01)	(0.24)	-	-	(0.01)	(0.24)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

54. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd....)

(₹ in crores)

Name of the entity	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							
	Net assets/(liabilities), i.e., total assets minus total liabilities		Share of profit or (Loss)		Share of Other Comprehensive Income/(Loss) (OCI)		Share of Total Comprehensive Income/ (Loss)	
	As percentage of consolidated net assets	Amount in ₹ crores	As percentage of consolidated profit or loss	Amount in ₹ crores	As percentage of consolidated OCI	Amount in ₹ crores	As percentage of Total Comprehensive Income	Amount in ₹ crores
Tata Communications Transformation Services Pte Limited	(2.08)	(166.23)	(4.96)	(91.76)	-	-	(4.88)	(91.76)
Tata Communications Transformation Services (US) Inc	0.01	0.43	(0.00)	(0.07)	-	-	(0.00)	(0.07)
Tata Communications Transformation Services South Africa (Pty) Ltd	-	(0.10)	(0.01)	(0.13)	-	-	(0.01)	(0.13)
Tata Communications (Brazil) Participacoes Limitada	0.11	9.15	(0.00)	(0.06)	-	-	(0.00)	(0.06)
Tata Communications Comunicações E Multimídia (Brazil) Limitada	0.11	8.84	0.02	0.31	-	-	0.02	0.31
Tata Communication Lanka Limited	0.73	58.21	0.63	11.60	-	-	0.62	11.61
Tata Communications MOVE B.V	2.27	181.79	0.03	0.58	-	-	0.03	0.57
Tata Communications MOVE Nederland B.V.	(0.60)	(48.31)	0.05	0.99	-	-	0.05	0.99
Tata Communications MOVE UK Ltd	-	-	0.00	0.01	-	-	0.00	0.01
MuCoso B.V.	-	(0.06)	(0.01)	(0.21)	-	-	(0.01)	(0.21)
TCTS Sénégal Ltd	(0.12)	(9.33)	(0.53)	(9.74)	-	-	(0.52)	(9.74)
Oasis Smart E-Sim Pte Ltd	0.01	1.16	0.01	0.15	-	-	0.01	0.15
OASIS Smart SIM Europe SAS	0.52	41.24	0.34	6.38	-	-	0.34	6.38
Non controlling interests in all subsidiaries	(0.36)	(28.49)	(0.16)	(2.91)	-		(0.15)	(2.91)

Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2022

54. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd....)

(₹ in crores)

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/(liabilities), i.e., total assets minus total liabilities		Share of profit or (Loss)		Share of Other Comprehensive Income/(Loss) (OCI)		Share of Total Comprehensive Income/ (Loss)	
	As percentage of consolidated net assets	Amount in ₹ crores	As percentage of consolidated profit or loss	Amount in ₹ crores	As percentage of consolidated OCI	Amount in ₹ crores	As percentage of Total Comprehensive Income	Amount in ₹ crores
Associates								
Indian Associates								
STT Global Data Centres India Private Limited	-		0.37	6.93	(0.05)	(0.01)	0.37	6.92
Smart ICT Services Pvt Ltd	-		(0.01)	(0.11)	0.03	0.01	(0.01)	(0.10)
Total	**100.00**	**7,998.36**	**100.00**	**1,851.67**	**100.00**	**28.64**	**100.00**	**1,880.31**
Adjustments on Consolidation		(7,070.77)		(369.91)		(299.27)		(669.18)
Grand Total		**927.59**		**1,481.76**		**(270.63)**		**1,211.13**

55. Events after the reporting period

There are no significant subsequent events between the year ended 31 March 2022 and signing of financial statements as on 21 April, 2022 which have material impact on the consolidated financial statements of the Company.

56. Approval of financial statement

The financial statements were approved for issue by the board of directors on 21 April, 2022.

57. Previous year's figures have been regrouped/rearranged where necessary to confirm to current year's classification/ disclosure.

For and on behalf of the Board of Directors

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

RENUKA RAMNATH
Chairperson
MUMBAI

A. S. LAKSHMINARAYANAN
Managing Director & CEO
MUMBAI

PRASHANT SINGHAL
Partner
Membership No. 93283

KABIR AHMED SHAKIR
Chief Financial Officer
MUMBAI

ZUBIN ADIL PATEL
Company Secretary
MUMBAI

MUMBAI
DATED: 21 April 2022

DATED: 21 April 2022

Statement pursuant to Section 129 (3) of the Companies Act, 2013

(₹ in crores)

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 before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
1	Tata Communications Payment Solutions Limited	100%	INR	NA	1,167.09	(1,048.82)	676.73	558.46	-	164.60	(81.71)	-	(81.71)	-
2	Tata Communications Transformation Services Limited	100%	INR	NA	0.50	275.83	914.14	637.81	-	1,313.76	2.29	38.88	(36.59)	-
3	Tata Communications Collaboration Services Private Limited	100%	INR	NA	0.02	54.84	79.30	24.44	-	79.14	22.06	6.59	15.47	-
4	Tata Communication Lanka Limited	90%	USD	75.79	9.07	49.14	73.83	15.62	-	69.25	13.51	1.70	11.81	-
5	Tata Communications (UK) Limited	100%	USD	75.79	102.64	(527.22)	825.33	1,249.91	-	1,825.12	71.70	-	71.70	-
6	Tata Communications (Canada) Ltd	100%	USD	75.79	557.21	(2,256.13)	594.23	2,293.15	0.01	1,374.27	58.65	-	58.65	-
7	Tata Communications (France) SAS	100%	USD	75.79	154.55	(61.58)	435.62	342.65	-	348.80	44.41	9.37	35.04	-
8	Tata Communications (Brazil) Participacoes Limitada	100%	USD	75.79	10.99	(1.84)	9.15	-	-	-	(0.06)	-	(0.06)	-
9	Tata Communications Comunicações E Multimídia (Brazil) Limitada	100%	USD	75.79	9.50	(0.66)	17.51	8.67	-	12.01	0.32	-	0.32	-
10	Tata Communications (America) Inc	100%	USD	75.79	1,717.43	(402.09)	2,346.62	1,031.28	266.17	2,077.75	153.26	(0.83)	154.09	-
11	Tata Communications Deutschland Gmbh	100%	USD	75.79	0.26	(334.83)	173.63	508.20	-	545.60	17.49	-	17.49	-
12	Tata Communications (Italy) S.R.L.	100%	USD	75.79	54.18	(52.04)	27.36	25.22	-	72.24	(0.90)	-	(0.90)	-
13	Tata Communications (Spain) SL	100%	USD	75.79	4.07	151.27	190.21	34.87	-	115.54	13.36	6.14	7.22	-
14	Tata Communications (Nordic) AS	100%	USD	75.79	0.13	4.04	16.16	11.99	-	41.62	0.50	(0.01)	0.51	-
15	Tata Communications (Australia) Pty Limited	100%	USD	75.79	2.71	23.66	53.73	27.36	-	142.26	5.63	1.80	3.83	-
16	Tata Communications (Bermuda) Limited	100%	USD	75.79	0.10	(3,169.78)	3,354.99	6,524.67	-	1,090.88	234.62	-	234.62	-
17	Tata Communications (Hong Kong) Limited	100%	USD	75.79	60.80	(307.78)	170.42	417.40	0.50	466.70	17.98	-	17.98	-

Statement persuant to Section 129 (3) of the Companies Act, 2013

(₹ in crores)

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 before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
18	Tata Communications (Poland) Sp Zoo	100%	USD	75.79	5.52	(3.80)	13.28	11.56	-	20.78	(0.07)	0.24	(0.31)	-
19	Tata Communications Services (International) Pte Ltd	100%	USD	75.79	2.61	34.98	42.22	4.63	-	23.46	5.62	1.34	4.28	-
20	ITXC IP Holding S.A.R.L.	100%	USD	75.79	0.12	1.05	89.18	88.01	-	7.71	6.11	0.05	6.06	-
21	Tata Communications (Netherlands) BV	100%	USD	75.79	1,362.71	(501.88)	6,520.80	5,659.97	-	1,879.18	23.83	7.16	16.67	-
22	Tata Communications (Sweden) AB	100%	USD	75.79	2.76	(1.25)	8.74	7.23	-	25.56	(0.29)	(0.03)	(0.26)	-
23	Tata Communications (Portugal) Instalação E Manutenção De Redes, Lda	100%	USD	75.79	460.16	(452.40)	52.71	44.95	-	32.42	6.06	3.16	2.90	-
24	Tata Communications (Portugal) Unipessol Lda	100%	USD	75.79	10.56	0.49	11.08	0.03	-	-	(0.13)	0.01	(0.14)	-
25	Tata Communications (Russia) LLC	99.90%	USD	75.79	0.66	20.76	25.86	4.44	-	9.26	(4.04)	(0.52)	(3.52)	-
26	Tata Communications (Switzerland) GmbH	100%	USD	75.79	3.60	1.62	20.27	15.05	-	55.89	0.57	0.14	0.43	-
27	Tata Communications (Belgium) SRL	100%	USD	75.79	25.30	(24.40)	4.06	3.16	-	9.53	0.06	-	0.06	-
28	Tata Communications (Hungary) KFT	100%	USD	75.79	6.60	(1.00)	7.96	2.36	-	10.68	0.07	0.04	0.03	-
29	Tata Communications (Ireland) DAC	100%	USD	75.79	-	2.10	16.75	14.65	-	57.68	0.44	(0.05)	0.49	-
30	Tata Communications (Middle East) FZ-LLC	100%	USD	75.79	0.10	(15.80)	23.05	38.75	-	39.72	0.37	-	0.37	-
31	TCPOP Communication GmbH	100%	USD	75.79	0.35	8.79	12.47	3.33	-	6.56	0.51	(0.11)	0.62	-
32	Tata Communications (Taiwan) Ltd	100%	USD	75.79	0.06	(0.70)	8.35	8.99	-	22.84	(0.09)	(0.03)	(0.06)	-
33	Tata Communications(New Zealand) Limited	100%	USD	75.79	-	0.61	1.72	1.11	-	3.22	0.01	(0.02)	0.03	-
34	Tata Communications (Malaysia) Sdn Bhd	100%	USD	75.79	0.36	3.64	25.44	21.44	-	44.12	0.54	0.30	0.24	-
35	Tata Communications (Thailand) Limited	100%	USD	75.79	4.46	(0.98)	6.49	3.01	-	9.79	0.04	-	0.04	-

Statement persuant to Section 129 (3) of the Companies Act, 2013

(₹ in crores)

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 before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
36	Tata Communications (Beijing) Technology Limited	100%	USD	75.79	1.24	2.59	6.24	2.41	-	8.53	0.31	0.27	0.04	-
37	Tata Communications (South Korea) Limited	100%	USD	75.79	1.98	0.66	13.83	11.19	-	21.38	0.15	(0.02)	0.17	-
38	Tata Communications (Japan) KK	100%	USD	75.79	27.50	2.87	715.63	685.26	-	252.82	40.42	24.94	15.48	-
39	Tata Communications (Guam) LLC	100%	USD	75.79	-	197.73	235.79	38.06	-	33.03	15.42	2.79	12.63	-
40	Tata Communications International Pte Ltd	100%	USD	75.79	144.78	562.08	2,225.15	1,518.29	15.16	1,320.49	287.02	12.18	274.84	-
41	Netfoundry Inc	100%	USD	75.79	-	(189.42)	88.02	277.44	-	14.58	(98.65)	-	(98.65)	-
42	Tata Communications SVCS Pte Ltd	100%	USD	75.79	80.42	236.80	366.50	49.28	-	149.01	101.00	13.61	87.39	-
43	VSNL SNOSPV Pte Ltd	100%	USD	75.79	192.88	(246.03)	0.04	53.19	-	-	(39.44)	-	(39.44)	-
44	SEPCO Communications (Pty) Limited	73.17%	ZAR	5.22	-	2.51	2.66	0.15	-	-	(0.04)	-	(0.04)	-
45	Nexus Connexion (SA) Pty Ltd	100%	ZAR	5.22	0.31	(0.27)	0.07	0.03	-	-	(0.13)	-	(0.13)	-
46	Tata Communications Transformation Services (Hungary) KFT	100%	HUF	0.23	1.10	(1.01)	0.47	0.38	-	-	(0.23)	-	(0.23)	-
47	Tata Communications Transformation Services Pte Limited	100%	USD	75.79	1.29	(167.72)	55.63	222.06	-	111.66	(55.60)	37.86	(93.46)	-
48	Tata Communications Transformation Services (US) Inc	100%	USD	75.79	0.38	0.05	10.55	10.12	-	5.80	1.23	1.30	(0.07)	-
49	Tata Communications Transformation Services South Africa (Pty) Ltd	100%	ZAR	5.22	0.34	(0.44)	0.91	1.01	-	-	(0.14)	-	(0.14)	-
50	Tata Communications MOVE B.V	100%	EUR	84.15	0.28	181.51	183.00	1.21	-	9.65	0.55	-	0.55	-
51	Tata Communications MOVE Nederland B.V.	100%	EUR	84.15	0.15	(48.46)	9.38	57.69	-	107.06	0.96	-	0.96	-
52	Tata Communications MOVE UK Limited	100%	GBP	99.45	-	-	-	-	-	-	0.01	-	0.01	-
53	MuCoso B.V.	100%	EUR	84.15	0.15	(0.21)	1.25	1.31	-	0.63	(0.20)	-	(0.20)	-
54	TCTS Sénégal Limited	100%	XOF	0.13	0.77	(10.10)	0.76	10.09	-	-	(9.53)	-	(9.53)	-

Statement persuant to Section 129 (3) of the Companies Act, 2013

(₹ in crores)

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 before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
55	Oasis Smart E-Sim Pte Ltd	58%	SGD	55.98	0.01	1.15	2.53	1.37	-	6.87	0.17	0.02	0.15	-
56	OASIS Smart SIM Europe SAS	58%	EUR	84.15	3.07	38.17	75.01	33.77	-	42.62	4.33	(1.87)	6.20	-

(₹ in crores)

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 Limited	Associate	26.00%	INR	Shareholding more than 20%	3,458	872.80	895.05	6.92	-
2	United Telecom Limited	Associate	26.66%	NPR	Shareholding more than 20%	57,31,900	35.82	-	-	(8.64)
3	Smart ICT Services Private Limited	Associate	24.00%	INR	Shareholding more than 20%	3,47,146	0.33	0.05	(0.10)	-

Notes:

1. The application for voluntary strike off filed by TC IOT Managed Solutions Limited, a wholly owned subsidiary of Tata Communications Limited, on November 29, 2019 was approved by the Registrar of Companies, Ministry of Corporate Affairs vide its order dated January 13, 2022.
2. The application for voluntary strike-off filed by Tata Communications MOVE UK Limited (formerly known as Teleena UK Limited), a wholly-owned subsidiary of Tata Communications (Netherlands) B.V. and indirect subsidiary of Tata Communications Limited, was approved by the Companies House, United Kingdom, and the subsidiary was dissolved on March 1, 2022.

Notes

Notes

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