

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 1. Corporate information

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

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

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

## 2. Significant accounting policies

### a. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

### b. Basis of preparation of consolidated financial statements

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

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

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

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

### c. Going concern

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

### d. Basis of consolidation

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

- i. has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- ii. is exposed or has rights, to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect its returns.

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

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. The

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financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

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

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

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

## e. Business Combination

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

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

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

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-

controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

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

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration, they are measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

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

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is

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incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

## f. Goodwill

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

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

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

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

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

## g. Investments in associates and joint ventures

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

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

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except

when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated balance sheet at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Distributions received from an associate or a joint venture reduce the carrying amount of the investment. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

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

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

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

## h. Cash and cash equivalents

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

## i. Property, plant and equipment

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

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

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

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

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

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

	Estimated useful life
Plant and machinery	
- Sea cable **	15 to 20 years or contract period whichever is earlier
- Land cable **	15 years or contract period whichever is earlier

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

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

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

## Estimated useful lives of the Company's foreign subsidiaries:

	Estimated useful life
Building	15 to 25 years
Plant and machinery	
- Sea cables	15 to 20 years or contract period whichever is earlier
- Others	3 to 16 years
Computers & IT Servers	3 to 6 years
Leasehold building & improvement	Asset life or lease period whichever is lower
Furniture and fixtures	8 to 15 years
Office equipment	8 to 15 years

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

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

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

## j. Intangible assets

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

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

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

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

Intangible assets are amortized as follows

Intangible asset	Expected useful life
Software and application	2 to 6 years
IRU	Over the agreement period
Intellectual Property Rights (IPR)	10 years
License	Over the license period

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the

difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is de-recognized.

## 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-recognized 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

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is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

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

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

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

## m. Leases

### The Group as a lessee

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

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

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term.

ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

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

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

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

### The Group as a lessor

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

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

## n. Inventories

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

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## o. Employee benefits

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

### i. Short term employee benefits

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

### ii. Post retirement benefits

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

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

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if applicable), excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Consolidated Statement of Profit and Loss in the period of plan amendment. These benefits include gratuity, pension, provident fund and post-employment medical benefits.

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

The Group recognises changes in service costs comprising of current service costs, past-service costs

gains and losses on curtailments and non-routine settlements under employee benefit expenses in the Consolidated Statement of Profit and Loss.

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

### iii. Other long-term benefits

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

## p. Revenue recognition

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

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

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

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allocated to each performance obligation based on their relative fair values. Revenue is recognised for respective components either at the point in time or over time on satisfaction of the performance obligation. In contracts where the Group provides significant integration services, the contract is treated as a single performance obligation and the revenue is recognized on delivery/acceptance by the customer, as per the terms of the respective contract.

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

## I. Trade receivable

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

## II. Contract assets

Contract asset is recorded when revenue is recognized in advance of the Group's right to bill and receive the consideration (i.e. the Company must perform additional services or complete

a milestone of performance obligation in order to Bill and receive the consideration as per the contract terms).

## III. Contract liabilities

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

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

## q. Other income

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

## r. Taxation

### i. Current income tax

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

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

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



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

## ii. Deferred tax

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

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

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

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

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

## s. Non-current asset's held for sale and/or discontinued operations

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

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

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

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment, in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale continues to be accounted for using the equity method. The Group discontinues the use of the equity method at the time of disposal when the disposal results in the Group losing significant influence over the associate or joint venture.

After the disposal takes place, the Group accounts for any retained interest in the associate or joint venture in accordance with Ind AS 109 unless the retained interest continues to be an associate or a joint venture, in which case the Group uses the equity method (see the accounting policy regarding investments in associates or joint ventures above).

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

## t. Fair value measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

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

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

year is adjusted for events if any such as bonus issue to existing shareholders or a share split.

## x. Provision for decommissioning of assets

The Group's provision for decommissioning of assets relate to the removal/restoration of/for undersea cables, switches, leased equipment's and certain lease premises at the time of their retiral/vacation.

A provision is recognised based on management's best estimate of the eventual costs that relate to such obligation and is adjusted to the cost of such assets.

Provision for decommissioning of assets costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the provision for decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Consolidated Statement of Profit and Loss as a finance cost. The estimated future costs of provision for decommissioning of assets are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

## y. Financial instruments

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

### A. Financial assets

#### i. Financial assets at amortised cost

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

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

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

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

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

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

#### iv. De-recognition

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

at lower of the original carrying amount of the asset and maximum amount of consideration that the Group could be required to repay.

## v. Impairment of financial assets

The Group assesses impairment based on expected credit loss (ECL) model for the following:

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

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

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

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

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

## B. Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

### i. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### • Loans and borrowings

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

#### • De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When

an existing financial liability is replaced by another from the same lender substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Consolidated Statement of Profit and Loss.

### ii. Offsetting of financial instruments

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

### iii. Derivative financial instruments and Hedge accounting

#### • Initial and subsequent measurement

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

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

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

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

- **Cash flow hedges**

The Group uses Interest Rate Swaps to hedge its exposure to interest rate risk on future cash flows on floating rate loans. The ineffective portion relating to such contracts is recognised in profit and loss and the effective portion is recognised in OCI.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

- **Embedded derivatives**

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in

their entirety when determining whether their cash flows are sole payment of principal and interest. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

## z. Significant accounting judgements, estimates and assumption

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

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

### A. Judgements

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

#### i. Revenue from contracts with customers:

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

#### ii. Operating lease commitments – Group as lessor

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

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

### i. Fair value measurement of financial instruments

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

### ii. Defined benefit plans

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

### iii. Useful lives and residual values of property, plant and equipment investments properties and intangible assets

The Group reviews the useful lives and residual values of property, plant and equipment investments properties and intangible assets

at the end of each reporting period. This re-assessment may result in change in depreciation and amortization expense in future periods.

### iv. Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires estimation of future cash flows, expected to arise from the cash generating unit and the discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment may arise.

### v. Provision for decommissioning of assets

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

### vi. Deferred Taxes

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided for the effect of temporary differences between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. The Group measures deferred tax assets and liabilities using enacted tax rates that, if changed, would result in either an increase or decrease in the provision for income taxes in the period of change. The Group does not recognize deferred tax assets when there is no reasonable certainty that a deferred tax asset will be realized. In assessing the reasonable certainty, management considers estimates of future taxable income based on internal projections which are updated to reflect current

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

operating trends the character of income needed to realise future tax benefits, and all available evidence.

## vii. Provisions and contingent liabilities

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

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

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

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

## aa. Recent pronouncements

On 31 March 2023, Ministry of Corporate Affairs (“MCA”) amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting

Standards) Amendment Rules, 2023, applicable from 1 April 2023, as below:

**Ind AS 1 – Presentation of Financial Statements :** The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 – Income Taxes :** The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors :** The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

The amendments are extensive and the Group will give effect to them as required by law.

# Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2023

## 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
<b>Cost</b>										
<b>Balance as at 31 March 2021</b>	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)
<b>Balance as at 31 March 2022</b>	104.72	1.89	357.76	441.52	26,433.15	188.96	145.78	800.56	1.85	28,476.19
Additions	-	-	44.61	3.76	774.46	3.74	2.71	211.00	-	1,040.28
Disposals / adjustments	-	-	(58.94)	(0.85)	(1,275.03)	(28.26)	(23.67)	(232.95)	(0.02)	(1,619.72)
Reclassified as held for sale	-	(1.38)	-	(3.72)	-	-	-	-	-	(5.10)
Effect of foreign currency translation	8.04	-	20.22	13.58	1,144.92	5.63	3.04	11.39	0.02	1,206.84
Transfers (to)/from investment property	(0.02)	-	-	(3.07)	-	-	-	-	-	(3.09)
Transfers	-	-	12.68	(5.86)	(40.43)	0.43	(0.26)	29.10	-	(4.34)
<b>Balance as at 31 March 2023</b>	112.74	0.51	376.33	445.36	27,037.07	170.50	127.60	819.10	1.85	29,091.06
<b>Accumulated depreciation</b>										
<b>Balance as at 31 March 2021</b>	-	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)
<b>Balance as at 31 March 2022</b>	-	0.03	268.98	194.20	19,346.82	130.43	118.90	647.07	1.15	20,707.58
Depreciation	-	-	32.44	12.06	1,508.07	17.00	8.77	72.32	0.16	1,650.82
Disposals / adjustments	-	-	(58.94)	(0.85)	(1,274.22)	(28.26)	(23.64)	(232.85)	(0.02)	(1,618.78)
Reclassified as held for sale	-	-	-	(1.60)	-	-	-	-	-	(1.60)
Effect of foreign currency translation	-	-	14.40	9.23	855.22	4.18	2.31	10.39	0.02	895.75
Transfers (to)/from investment property	-	-	-	0.84	-	-	-	-	-	0.84
Transfers	-	-	11.53	(5.78)	(35.83)	0.44	(0.26)	26.55	-	(3.35)
<b>Balance as at 31 March 2023</b>	-	0.03	268.41	208.10	20,400.06	123.79	106.08	523.48	1.31	21,631.26
<b>Carrying amount</b>										
<b>As at 31 March 2022</b>	104.72	1.86	88.78	247.32	7,086.33	58.55	26.88	153.49	0.70	7,768.61
<b>As at 31 March 2023</b>	112.74	0.48	107.92	237.26	6,637.01	46.71	21.52	295.62	0.54	7,459.80

During the year ended 31 March 2023, the Company carried out physical verification of its fixed assets. This has resulted in reduction of Property, Plant & Equipment with gross block and accumulated depreciation of ₹ 1,234.96 crores and intangible assets of gross block and accumulated amortization of ₹ 237.82 crores due to retirement of such assets from active use / end of its useful life.



# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 3. Property, plant and equipment (Contd..)

The retirement of fixed assets is recognised on those tangible assets which cannot add any future economic benefit to the Group and on those intangible assets that are no longer usable as they have completed their economic life based on its term or they had become obsolete due to technology upgrades.

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

Description of item of property	Gross carrying value (₹ in crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Land & building - Marine Lines, Mumbai	1.39		No	Land- 71 years Building- 47 Years	Title deeds due for renewal, resolution pending in Hon'ble High Court, Mumbai
Land & building -Jogeshwari, Mumbai	32.77	Various Parties	No	27 Years	Title deeds registration pending, resolution pending in Hon'ble High Court, Mumbai
Building- Gandhinagar	1.02		No	27 Years	Agreement execution is pending
Right of use assets (Refer note 44)	11.84		No	Various lease Agreements	Lease agreements execution is in process

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

c. Refer note 44 (B) for assets given on operating lease.

d. For assets hypothecated/mortgaged, refer note 20 (a)

## 4. Capital-work-in progress (CWIP)

### a) Capital-work-in progress Ageing

(₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
<b>As at 31 March 2023</b>	<b>796.44</b>	<b>150.50</b>	<b>43.81</b>	<b>12.62</b>	<b>1,003.37</b>
<b>As at 31 March 2022</b>	<b>590.33</b>	<b>75.21</b>	<b>69.57</b>	<b>43.57</b>	<b>778.68</b>

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

(₹ in crores)

Particulars	To be Completed in			Total
	Less than 1 year	1-2 years		
<b>As at 31 March 2023</b>	<b>430.86</b>	<b>8.38</b>		<b>439.24</b>
Project 1	137.87	-		137.87
Project 2	75.41	4.87		80.28
Others	217.58	3.51		221.09
<b>As at 31 March 2022</b>	<b>369.97</b>	<b>4.59</b>		<b>374.56</b>
Project 1	135.47	0.77		136.24
Project 2	47.76	-		47.76
Others	186.74	3.82		190.56

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 4. Capital-work-in progress (CWIP) (Contd..)

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022, respectively.

## 5. Investment property

(₹ in crores)

Particulars	Land	Building	Total
<b>Cost</b>			
<b>Balance as at 31 March 2021</b>	<b>3.25</b>	<b>363.16</b>	<b>366.41</b>
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
<b>Balance as at 31 March 2022</b>	<b>3.52</b>	<b>471.18</b>	<b>474.70</b>
Transfers from property, plant and equipment	0.02	3.07	3.09
Additions during the period	-	25.81	25.81
Effect of foreign currency translation differences	-	2.02	2.02
<b>Balance as at 31 March 2023</b>	<b>3.54</b>	<b>502.08</b>	<b>505.62</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>89.47</b>	<b>89.47</b>
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
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>98.23</b>	<b>98.23</b>
Depreciation	-	10.14	10.14
Transfers from property, plant and equipment	-	(0.84)	(0.84)
Effect of foreign currency translation differences	-	1.08	1.08
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>108.61</b>	<b>108.61</b>
<b>Carrying amount as:</b>			
<b>At 31 March 2022</b>	<b>3.52</b>	<b>372.95</b>	<b>376.47</b>
<b>At 31 March 2023</b>	<b>3.54</b>	<b>393.47</b>	<b>397.01</b>

## 5. Investment property (Contd..)

### a. Information regarding income and expenditure of investment property:

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental income derived from investment properties (A)	186.49	178.45
<b>Direct operating expenses (including repairs and maintenance) generating rental income:</b>		
Rates & taxes	3.72	3.13
Repairs and maintenance	25.87	14.23
Other operating expenses	4.18	3.36
<b>Total (B)</b>	<b>33.77</b>	<b>20.72</b>
<b>Direct operating expenses (including repairs and maintenance) that did not generate rental income:</b>		
Rates & taxes	1.22	1.89
Repairs and maintenance	5.62	4.13
Other operating expenses	2.41	3.11
<b>Total (C)</b>	<b>9.25</b>	<b>9.13</b>
<b>Total (D) = (B+C)</b>	<b>43.02</b>	<b>29.85</b>
<b>Profit arising from investment property before depreciation and indirect expenses (E) = (A-D)</b>	<b>143.47</b>	<b>148.60</b>
Less: Depreciation	10.14	8.75
<b>Profit arising from investment properties before indirect expenses</b>	<b>133.33</b>	<b>139.85</b>

### b. Fair value of investment property

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
Investment property	2,480.54	2,433.89

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

The best evidence of fair value is current price in an active market for similar properties. Where such information is

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 5. Investment property (Contd..)

not available, the Group considers information from a variety of sources including:

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

## 6. Investment Property Under Development (IPUD)

### a. Investment Property Under Development (IPUD) Ageing schedule

(₹ in crores)

Particulars	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in Progress</b>					
<b>As at 31 March 2023</b>	-	-	-	-	-
<b>As at 31 March 2022</b>	1.17	2.79	10.84	5.05	19.85

### b. IPUD Completion Schedule (for projects whose completion is overdue)

(₹ in crores)

Particulars	To be completed in	Total
	Less than 1 year	
<b>Project 1</b>		
<b>As at 31 March 2023</b>	-	-
<b>As at 31 March 2022</b>	19.85	19.85

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022, respectively.

## 7. Goodwill

(₹ in crores)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Cost</b>		
Balance at the beginning of year	277.87	279.92
Effect of foreign currency translation differences	6.77	(2.05)
<b>Balance at the end of year (a)</b>	<b>284.64</b>	<b>277.87</b>
<b>Accumulated Impairment loss</b>		
Balance at the beginning of the year	169.59	169.59
<b>Balance at the end of year (b)</b>	<b>169.59</b>	<b>169.59</b>
<b>Net Carrying amount (a) - (b)</b>	<b>115.05</b>	<b>108.28</b>

The Group had performed impairment assessment of goodwill and had recorded impairment provisions as necessary during the financial year ended 31 March 2017.

# Notes forming part of the Consolidated Financial Statements

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## 8. Other intangible assets

(₹ in crores)

Particulars	Software	IRU	License fees	Intellectual Property Rights	Total
<b>Cost</b>					
<b>Balance as at 31 March 2021</b>	<b>2,642.05</b>	<b>2,857.61</b>	<b>6.34</b>	<b>88.15</b>	<b>5,594.15</b>
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
<b>Balance as at 31 March 2022</b>	<b>2,170.42</b>	<b>2,838.35</b>	<b>16.48</b>	<b>87.33</b>	<b>5,112.58</b>
Additions	131.42	135.07	2.58	-	269.07
Disposals/adjustments	(288.93)	(138.90)	-	-	(427.83)
Transfers	0.48	-	-	-	0.48
Effect of foreign currency translation	82.27	180.49	0.39	5.79	268.94
<b>Balance as at 31 March 2023</b>	<b>2,095.66</b>	<b>3,015.01</b>	<b>19.45</b>	<b>93.12</b>	<b>5,223.24</b>
<b>Accumulated amortisation</b>					
<b>Balance as at 31 March 2021</b>	<b>2,208.04</b>	<b>1,882.69</b>	<b>5.23</b>	<b>25.51</b>	<b>4,121.47</b>
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
<b>Balance as at 31 March 2022</b>	<b>1,724.90</b>	<b>1,834.58</b>	<b>6.22</b>	<b>32.65</b>	<b>3,598.35</b>
Amortisation	178.51	142.94	1.98	8.22	331.65
Disposals / adjustments	(287.67)	(138.90)	-	-	(426.57)
Effect of foreign currency translation	66.89	120.04	0.32	1.64	188.89
<b>Balance as at 31 March 2023</b>	<b>1,682.63</b>	<b>1,958.66</b>	<b>8.52</b>	<b>42.51</b>	<b>3,692.32</b>
<b>Carrying amount as:</b>					
<b>At 31 March 2022</b>	<b>445.52</b>	<b>1,003.77</b>	<b>10.26</b>	<b>54.68</b>	<b>1,514.23</b>
<b>At 31 March 2023</b>	<b>413.03</b>	<b>1,056.35</b>	<b>10.93</b>	<b>50.61</b>	<b>1,530.92</b>

## 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	
<b>Projects in Progress</b>					
<b>As at 31 March 2023</b>	<b>129.92</b>	<b>11.27</b>	<b>1.94</b>	<b>1.56</b>	<b>144.69</b>
<b>As at 31 March 2022</b>	<b>47.39</b>	<b>23.64</b>	<b>2.75</b>	<b>-</b>	<b>73.78</b>

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

(₹ in crores)

Particulars	To be completed in		Total
	Less than 1 year	1-2 years	
<b>As at 31 March 2023</b>	<b>59.05</b>	<b>-</b>	<b>59.05</b>
Project 1	6.89	-	6.89
Project 2	6.03	-	6.03
Project 3	5.10	-	5.10

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for the year ended 31 March 2023

### 9. Intangible Assets under development (ITUD) (Contd..)

(₹ in crores)

Particulars	To be completed in		Total
	Less than 1 year	1-2 years	
Others	41.03	-	41.03
<b>As at 31 March 2022</b>	<b>34.72</b>	<b>0.02</b>	<b>34.74</b>
Project 1	8.74	-	8.74
Project 2	5.34	-	5.34
Project 3	3.61	0.02	3.63
Others	17.03	-	17.03

There are no projects which are temporarily suspended or whose cost has exceeded its cost compared to its original plan as at 31 March 2023 and 31 March 2022 respectively.

### 10. Investments in associates

#### a. Breakup of investments in associates (carrying amount determined using the equity method of accounting)

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	₹ in crores	No of shares	₹ in crores
<b>a. Unquoted Investments (fully paid)</b>				
i. STT Global Data Centres India Pvt. Ltd (Includes Goodwill of ₹ 485.01 crores) (31 March 2022: ₹ 485.01 crores) (refer 10 (b) below)	3,640	1,019.60	3,458	895.05
ii. Smart ICT Services Private Limited	347,146	0.09	347,146	0.05
iii. United Telecom Limited (UTL)	5,731,900	-	5,731,900	-
<b>Total of investment in associates</b>		<b>1,019.69</b>		<b>895.10</b>
<b>Aggregate carrying value of unquoted investments</b>		<b>1,019.69</b>		<b>895.10</b>

#### b. Material Associates

The following associates are considered to be material in the Group

Name of the associate	Principal activity	Place of incorporation	Proportion of ownership interest/ voting right held by the Group	
			As at 31 March 2023	As at 31 March 2022
STT Global Data Centres India Private Limited	Data Center	India	26.00%	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 ₹ 90.51 crores (31 March 2022: ₹ 169.59 crores) in STT - India.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 10. Investments in associates (Contd..)

### c. Details of Material Associate

#### STT Global Data Centres India Private Limited (STT - India)

The Group's interest is accounted for using the equity method in the consolidated financial statements.

The following table illustrates the summarized financial information based on the Unaudited Management financial statements:

(₹ in crores)

Particulars	STT - India	
	As at 31 March 2023	As at 31 March 2022
Non-current assets	6,225.04	4,776.12
Current assets	649.32	656.56
Non-current liabilities	3,875.97	3,092.67
Current liabilities	942.26	762.94
<b>Net Assets</b>	<b>2,056.13</b>	<b>1,577.07</b>

(₹ in crores)

Particulars	STT - India	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Income	1,823.45	1,454.75
Profit for the year	130.73	26.67
Other comprehensive income/(loss)	0.22	(0.05)
Total comprehensive income/(loss) for the year	130.95	26.62
Group's share of profit/(loss) for the year	33.99	6.93*
Group's share of total comprehensive income/(loss) for the year	34.04	6.92*

\* During the previous year, a provision of ₹ 89.22 crores (net of tax of ₹ 30.01 crores) was reversed basis the demand notices received from DOT and the liability has been settled for ₹ 4.62 crores (net of tax of ₹ 1.55 crores). The Group had accordingly considered the settlement amount for the pick up of its share of profits and reduced the contingent liability (Refer Note 45 (a) (III) (ii) (b)).

(₹ in crores)

Particulars	STT - India	
	As at 31 March 2023	As at 31 March 2022
Net Assets of the associate (including fair valuation impact)	2,056.13	1,577.07

## 10. Investments in associates (Contd..)

(₹ in crores)

Particulars	STT - India	
	As at 31 March 2023	As at 31 March 2022
Group's ownership (%)	26%	26%
Group's ownership	534.59	410.04
Goodwill	485.01	485.01
Carrying amount of Group's interest	1,019.60	895.05

### d. Financial information in respect of Individually not material associates

Aggregate financial information of associates that are individually not material

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Group's share of profit/(loss)	0.04
Group's share of Other Comprehensive Income	-	-
Group's share of Total Comprehensive Income/(loss)	0.04	(0.10)

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
	Aggregate carrying amount of Group's interest in these associates	0.09

### e. Unrecognised share of loss of an associate

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
	Unrecognised share of loss for the year of an associate (UTL) *	(8.85)

\*Basis Management accounts

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
	Accumulated unrecognised share of loss of an associate (UTL)	(122.71)

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 11. Other investments

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	₹ in crores	No of shares	₹ in crores
<b>A. Non-current</b>				
<b>Investments at FVTOCI</b>				
<b>a. Fully paid equity shares - unquoted</b>				
- Tata Teleservices Limited.*	598,213,926	-	598,213,926	-
- Other investments (refer note 40)		8.20		5.91
<b>Sub-total (a)</b>		<b>8.20</b>		<b>5.91</b>
<b>b. Fully paid preference shares - unquoted</b>				
- Evolv Technology Solutions, Inc.	2,98,329	0.35	2,98,329	0.43
<b>Sub-total (b)</b>		<b>0.35</b>		<b>0.43</b>
<b>c. Investment in limited liability partnership firm (unquoted)</b>				
- Northgate Telecom Innovations Partners L.P. (refer a (i) below and note 40)		129.08		200.35
- Other investments (refer a (ii) below and note 40)		33.67		30.64
<b>Sub-total (c)</b>		<b>162.75</b>		<b>230.99</b>
<b>Total (a)+(b)+(c)</b>		<b>171.30</b>		<b>237.33</b>
Aggregate carrying value of unquoted investments		171.30		237.33
<b>B. Current</b>				
<b>Investments at FVTPL (refer b below)</b>		430.44		432.80
Market value of investments at FVTPL is equal to carrying value				
<b>Investments at amortised cost (refer b below)</b>		329.12		-
<b>Total</b>		<b>759.56</b>		<b>432.80</b>

\* Equity investment in this company is subject to certain restrictions on transfer as per the terms of individual contractual agreements.

### a. The following are additional details in respect of investments in partnership firms:

#### i. Northgate Telecom Innovations Partners L.P.

Name of Partners	Total capital (USD)	Share of each partner	Total capital (USD)	Share of each partner
	As at 31 March 2023		As at 31 March 2022	
	Northgate Telecommunications. L.P.	924,242	1%	924,242
Tata Communications (America) Inc	35,400,000	33%	35,400,000	33%
TeleKom Malaysia Berhad	35,400,000	33%	35,400,000	33%
Telecom Italia Ventures S.r.l	35,400,000	33%	35,400,000	33%

During the previous year, the Group started reviewing investment in the fund on a net aggregate basis (previously on individual investment basis), accordingly, any gain or loss on disposal of individual investment of the Fund was considered as a Fair Value change on the aggregate basis and recognized in Other Comprehensive Income, resulting into a reduction of ₹ 26.86 crores for the year ended 31 March 2022.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 11. Other investments (Contd..)

### ii. IOTPLUS, L.P.

Name of Partners	Total capital	Share of each	Total capital	Share of each
	(USD)	partner	(USD)	partner
	As at 31 March 2023		As at 31 March 2022	
Tata Communications International Pte Lid	2,000,000	39.80%	2,000,000	39.80%
General Partners	25,126	0.50%	25,126	0.50%
Other	3,000,000	59.70%	3,000,000	59.70%

### b. Category-wise other investments

(₹ in crores)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Investments at fair value through profit or loss (FVTPL)</b>		
Investment in mutual funds	430.41	432.74
Investment in Equity shares	0.03	0.06
<b>Total (A)</b>	<b>430.44</b>	<b>432.80</b>
<b>Investments at fair value through other comprehensive income (FVTOCI)</b>		
Unquoted equity shares and other instruments treated as equity investments (B)	171.30	237.33
<b>Investments at amortised cost</b>		
Investments in Corporate Bonds	224.95	-
Investments in Commercial Papers	104.17	-
<b>Total (C)</b>	<b>329.12</b>	<b>-</b>
<b>Total other investments (A+B+C)</b>	<b>930.86</b>	<b>670.13</b>

## 12. Other financial assets

(₹ in crores)

Particulars	As at 31	As at 31
	March 2023	March 2022
<b>A. Non - Current</b>		
a. Interest rate swap designated in hedge accounting relationship	1.66	-
b. Security deposits*		
i. Unsecured, considered good	137.70	118.58
ii. Unsecured, considered doubtful	1.66	6.33
Less: Allowance for doubtful security deposits	(1.66)	(6.33)
<b>Sub-total (b)</b>	<b>137.70</b>	<b>118.58</b>

## 12. Other financial assets (Contd..)

(₹ in crores)

Particulars	As at 31	As at 31
	March 2023	March 2022
c. Pension contributions recoverable from Government of India (net) - Unsecured, considered good (refer a below)	7.44	7.44
<b>Sub-total (A)</b>	<b>146.80</b>	<b>126.02</b>
<b>B. Current</b>		
a. Interest rate swap designated in hedge accounting relationship	32.25	-
b. Forward/options contract not designated in hedge accounting relationship	5.02	10.35
c. Interest receivable - Unsecured, considered good	18.95	1.07
d. Security deposits*		
i. Unsecured, considered good	31.36	29.33
ii. Unsecured, considered doubtful	13.05	9.95
Less: Allowance for doubtful security deposits	(13.05)	(9.95)
<b>Sub-total (d)</b>	<b>31.36</b>	<b>29.33</b>
e. Advances to related parties - Unsecured, considered good	25.16	34.55
f. Other advances/receivables		
i. Unsecured, considered good	33.66	30.68
ii. Unsecured considered doubtful	1.94	1.97
Less: Allowance for doubtful advances/receivables	(1.94)	(1.97)
<b>Sub-total (f)</b>	<b>33.66</b>	<b>30.68</b>
<b>Sub-total (B)</b>	<b>146.40</b>	<b>105.98</b>
<b>Total (A) + (B)</b>	<b>293.20</b>	<b>232.00</b>

\*Includes related parties (refer note 43)

- a. As at 31 March 2023, the proportionate share of pension obligations and payments of ₹ 61.15 crores (31 March 2022: ₹ 61.15 crores) to the erstwhile OCS employees was recoverable from the Government of India (the



# Notes forming part of the Consolidated Financial Statements

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## 12. Other financial assets (Contd..)

“Government”). Pursuant to discussion with the Government in prior years, the Company had made a provision of ₹ 53.71 crores (31 March 2022: ₹ 53.71 crores) resulting in a net amount due from the Government towards its share of pension obligations of ₹ 7.44 crores (31 March 2022: ₹ 7.44 crores).

## 13. Other assets

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
<b>A. Non-current</b>		
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)
<b>Sub-total (a)</b>	<b>-</b>	<b>-</b>
b. Amount paid under protest		
i. Unsecured, considered good	6.53	6.07
ii. Unsecured, considered doubtful (Refer Note 24(ii) and 45a(III)(ii)(a))	431.61	422.51
Less: Allowance for doubtful advances	(431.61)	(422.51)
<b>Sub-total (b)</b>	<b>6.53</b>	<b>6.07</b>
c. Capital advances		
i. Unsecured, considered good	3.66	6.32
ii. Unsecured, considered doubtful	6.05	6.08
Less: Allowance for doubtful advances	(6.05)	(6.08)
<b>Sub-total (c)</b>	<b>3.66</b>	<b>6.32</b>
d. Prepaid expenses - Unsecured considered good		
Related parties	-	0.02
Others	86.68	111.95
<b>Sub-total (d)</b>	<b>86.68</b>	<b>111.97</b>
e. Pension asset recoverable - Unsecured, considered good	35.32	39.60
f. Other advances/receivables Unsecured, considered good	0.33	0.33
<b>Sub-total (f)</b>	<b>0.33</b>	<b>0.33</b>
<b>Sub-total (A)</b>	<b>132.52</b>	<b>164.29</b>

## 13. Other assets (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
<b>B. Current</b>		
a. Balance with Government Authorities - Unsecured, considered good		
- Indirect taxes recoverable (net)	221.47	304.21
b. Advances to contractors and vendors*		
i. Unsecured, considered good	94.97	128.03
ii. Unsecured, considered doubtful	3.38	3.04
Less: Allowance for doubtful advances	(3.38)	(3.04)
<b>Sub-total (b)</b>	<b>94.97</b>	<b>128.03</b>
c. Prepaid expenses - Unsecured considered good		
Related parties	9.10	13.23
Others	353.98	360.76
<b>Sub-total (c)</b>	<b>363.08</b>	<b>373.99</b>
d. Advances to Employees		
i. Unsecured, considered good	7.39	2.89
ii. Unsecured, considered doubtful	0.10	0.03
Less: Allowance for doubtful advances	(0.10)	(0.03)
<b>Sub-total (d)</b>	<b>7.39</b>	<b>2.89</b>
e. Other advances/receivables-Unsecured, considered good*	4.21	6.20
<b>Sub-total (B)</b>	<b>691.12</b>	<b>815.32</b>
<b>Total (A) + (B)</b>	<b>823.64</b>	<b>979.61</b>

\*Includes related parties (refer note 43)

## 14. Trade receivable

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
Unsecured (including unbilled receivables)		
Considered good (Refer a below)	2,734.99	2,582.13
Considered doubtful	560.75	585.22
	<b>3,295.74</b>	<b>3,167.35</b>
Less: Allowance for doubtful receivables (refer note 41 (b))	(560.75)	(585.22)
	<b>2,734.99</b>	<b>2,582.13</b>

a. Includes Trade Receivables from Related Parties (refer note 43)

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 14. Trade receivable (Contd..)

### Ageing As at 31 March 2023

(₹ in crores)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
			(i) Undisputed Trade receivables - considered good	486.79	1,101.83	709.84	45.22	
(ii) Undisputed Trade Receivables - which have significant increase in credit risk (refer ii below)	27.13	107.75	125.44	32.12	86.29	98.51	260.08	737.32
(iii) Undisputed Trade Receivables - credit impaired	-	-	0.04	0.13	0.24	0.16	4.07	4.64
(iv) Disputed Trade Receivables - considered good (refer i below)	-	-	-	-	0.12	2.47	91.80	94.39
(v) Disputed Trade Receivables - which have significant increase in credit risk	0.14	0.00	3.16	7.53	13.77	4.14	72.23	100.97
(vi) Disputed Trade Receivables - credit Impaired	-	-	-	-	-	-	0.51	0.51
<b>Total</b>	<b>514.06</b>	<b>1209.58</b>	<b>838.48</b>	<b>85.00</b>	<b>103.95</b>	<b>109.07</b>	<b>435.60</b>	<b>3,295.74</b>
Less: Allowance for doubtful receivables								(560.75)
<b>Total</b>								<b>2,734.99</b>

### Ageing As at 31 March 2022

(₹ in crores)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
			(i) Undisputed Trade receivables - considered good	523.83	929.36	873.27	89.68	
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	2.60	22.17	29.53	22.58	71.80	76.24	242.04	466.96
(iii) Undisputed Trade Receivables - credit impaired	0.10	0.11	0.13	0.03	0.01	0.53	37.07	37.98
(iv) Disputed Trade Receivables - considered good (refer i below)	-	-	-	0.05	0.43	148.02	15.08	163.58
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	0.36	0.71	0.34	3.45	10.81	35.53	51.20
(vi) Disputed Trade Receivables - credit Impaired	-	-	-	-	-	0.58	19.05	19.63
<b>Total</b>	<b>526.53</b>	<b>952.00</b>	<b>903.64</b>	<b>112.68</b>	<b>85.67</b>	<b>238.06</b>	<b>348.66</b>	<b>3,167.35</b>
Less: Allowance for doubtful receivables								(585.22)
<b>Total</b>								<b>2,582.13</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 14. Trade receivable (Contd..)

- i. Based on the Supreme Court order dated 8 October 2018, Telecom Regulatory Authority of India ('TRAI') issued amendment Regulations dated 28 November 2018 specifying charges for Cable Landing Station ('CLS') access. The new amendment Regulation on CLS dated 28 November 2018 became effective from date of its publication in official Gazette i.e. 28 November 2018. The Company had already separately challenged the jurisdiction of TRAI on issue of regulation on CLS in the Hon'ble Supreme Court which is pending adjudication. In the meantime, CLS Access seekers RJIO, BSNL and Association of Competitive Telecom Operators ('ACTO') filed a petition in TDSAT for declaring retrospective applicability of the newly notified amendment regulations dated 28 November 2018 on CLS, which was dismissed by TDSAT vide its judgment dated 16 April 2020. The order of TDSAT was challenged by RJIO and ACTO before Supreme Court by way of separate Statutory appeal wherein no stay was granted and the matter is pending for final adjudication as at the year end. During the current year, based on the Hon'ble Supreme Court direction, one of the customers paid ₹ 70 crores for these services. The said receipt is without prejudice to the said customers' rights and subject to the final outcome of the appeals and application pending in the Hon'ble Supreme Court. The gross receivable balances for these services of ₹ 111.71 crores (31 March 2022: ₹ 164.00 crores), being sub judice are considered good and recoverable and have been disclosed as 'Disputed Trade receivables - considered good'.
- ii. One of the Group's wholly owned Indian subsidiary has significant part of the 'revenue from operations' for the year ended March 31, 2023 and trade receivables outstanding (including unbilled revenue) as at March 31, 2023 from a large customer. The customer in its declared unaudited results for quarter ended December 31, 2022, had expressed its ability to continue as a going concern, to be dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. Further, the results stated that as at December 31, 2022, the said customer has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest and has utilized extended credit period to discharge some of its contractual obligations. The said customer continues to be in discussion with its vendors to agree to a payment plan for the outstanding dues. Also, during February 2023, the said customer allotted equity shares to the Department of Investment and Public Asset Management, Government of India (GOI), towards conversion of net present value of the interest amount relating to deferment of certain dues and accordingly GOI now holds 33.44 % in the said customer. As at March 31, 2023, the carrying amount of trade receivables (including unbilled revenue and net of provisions) from the said customer was ₹ 171.50 crores and ₹ 197.38 crores as on March 31, 2023 and March 31, 2022 respectively. The Group believes that the balance is good and recoverable basis its on-going interactions with that customer.

## 15. Cash and cash equivalents

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
a. Cash on hand	0.07	0.06
b. Remittances in transit	9.65	13.24
c. Cash at Automated Teller Machines (ATM)	221.82	323.53
d. Cash in Vault	25.43	31.47
e. Balances with Banks		
- Current accounts with banks	568.35	278.34
- Deposit accounts with banks	179.16	50.22
	<b>1,004.48</b>	<b>696.86</b>

## 16. Other bank balances

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
a. Deposits with original maturity over three months and less than 12 months	5.26	44.57
b. Deposit accounts held as margin money (refer i below)	51.82	1.01
c. Unpaid dividend accounts	1.01	0.95
	<b>58.09</b>	<b>46.53</b>

- i. Includes ₹ 50.81 crores held as lien towards bank guarantee issued for litigation matter and ₹ 1.00 crore (31 March 2022: ₹ 1.00 crore) for cash credit and overdraft limit.

## 17. Assets classified as held for sale

Particulars	₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
a. Assets pertaining to Data Centre Property (Pune) (refer a below)	149.41	149.41
b. Investment in Consortium Cable (refer b below)	101.41	-
c. Staff Quarters (Refer a below)	2.92	1.64
d. Land and building (Refer a below)	2.61	1.23
	<b>256.35</b>	<b>152.28</b>

- a. The Management intends to dispose off few staff quarters and few buildings of the Company having net block of ₹ 154.94 crores (31 March 2022: ₹ 152.28 crores). The Company was only able to partially dispose off its assets classified as held for sale as on 31 March 2022 on account of certain circumstances beyond its control

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 17. Assets classified as held for sale (Contd.)

that lead to extension of the period required to complete the sale. The addition during the year is on account of assets transferred in from Property, plant and equipment. Accordingly, these assets have been classified as assets held for sale as on 31 March 2023.

- During the year ended 31 March, 2023, the carrying value of investment in one of the consortium cable has been reclassified from CWIP to 'Asset Held for Sale' based on the Management's intent to dispose off its interest in such cable.
- Further the fair value of these assets is higher than their carrying value as on 31 March 2023 and hence, no impairment loss has been recognized.

## 18. Equity share capital

(₹ in crores)

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>A. Authorized</b>		
400,000,000 (31 March 2022: 400,000,000) Equity shares of ₹ 10 each	400.00	400.00
<b>B. Issued, subscribed and paid up</b>		
285,000,000 (31 March 2022: 285,000,000) Equity shares of ₹ 10 each, fully paid up	285.00	285.00

### a. Issued, subscribed and paid up

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

### b. Terms / rights attached to equity shares

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

- The Board of Directors have recommended a dividend of ₹ 21.00 per share (2021-2022: ₹ 20.70 per share) for the year ended 31 March 2023.

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%
East Bridge Capital Master Fund I Ltd	12,763,749	4.48%	14,937,974	5.24%

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Percentage	No of shares	Percentage
Panatone Finvest Limited	127,672,854	44.80%	127,672,854	44.80%
Tata Sons Private Limited	40,087,639	14.07%	40,087,639	14.07%
The Tata Power Company Limited	-	-	-	-
Government of India	-	-	-	-

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 19. Other equity

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
a. Capital reserve (refer a. below)	206.06	206.06
b. Securities premium	725.01	725.01
c. General reserve	5,394.56	5,394.56
d. Retained earning	(1,955.33)	(3,161.34)
e. Remeasurement of retirement benefit plan	(70.68)	(49.91)
f. Reserve for equity instrument through OCI	(881.69)	(796.33)
g. Effective portion of cash flow hedge	14.09	0.43
h. Foreign currency translation reserve (net)	(2,198.76)	(1,675.89)
	<b>1,233.26</b>	<b>642.59</b>

a. Capital reserve: It includes ₹ 205.22 crores (31 March 2022: ₹ 205.22 crores) in respect of foreign exchange gains on unutilized proceeds from Global Depository Receipts in earlier years.

## 20. Borrowings

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
<b>A. Non - Current</b>		
<b>a. Secured</b>		
<b>Debentures</b>		
Rated, listed non-convertible redeemable debentures (refer a below)	524.98	524.51
5,250, 7.48% Rated debentures of face value ₹ 10 lakhs each		
<b>b. Unsecured</b>		
i. Term loan from banks (refer b (i) below)	6,577.13	6,498.99
ii. Term loan from Others (refer b (ii) below)	193.61	304.26
<b>Total (b)</b>	<b>6,770.74</b>	<b>6,803.25</b>
Less: Arrangement fees	(17.33)	(21.62)
Less: Current maturities of long term borrowings	(2,269.81)	(1,315.22)
<b>Sub-total (A)</b>	<b>5,008.58</b>	<b>5,990.92</b>

## 20. Borrowings (Contd..)

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
<b>B. Current</b>		
<b>a. Secured</b>		
Current maturities of Secured Debentures (refer a below)	524.98	-
<b>b. Unsecured</b>		
<b>From banks and others</b>		
i. Other term loans (31 March 2023: 6.80 % to 8.15% 31 March 2022: 6.80 % to 7.90%)	120.00	206.02
ii. Loan repayable on demand (Bank overdraft)	135.09	384.63
iii. Current maturities of long term borrowings	1,744.83	1,315.22
<b>Sub-total (B)</b>	<b>2,524.90</b>	<b>1,905.87</b>
<b>Total (A) + (B)</b>	<b>7,533.48</b>	<b>7,896.79</b>

### Notes:

#### Summary of borrowing arrangements

##### a. Secured debentures

During the year ended 31 March 2021, the Company issued 5,250, 7.48% debentures of face value ₹ 10 lakhs each amounting to ₹ 524.98 crores (net of arrangement fees). These debentures are secured by first ranking floating pari-passu charge by way of hypothecation and/or mortgage on the moveable property, plant and equipment of the Company (excluding immovable property, computers, motor vehicles, furniture and fixtures and office equipment). These debentures are due for redemption on 19 April 2023 and have been redeemed in accordance with the terms of redemption contained in the debenture trust deed dated 23 June 2020.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 20. Borrowings (Contd..)

### b. Term Loans from banks and others

#### i. Unsecured term loans from banks

As at 31 March 2023

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	4,930.20	SOFR plus 1.26%	January 2024-May 2026
USD	1,232.55	SOFR plus 1.31%	December 2023-December 2025
USD	410.85	SOFR plus 1.31%	June 2026
EUR	3.53	Fixed 0.75%	April 2023-April 2026
<b>Total</b>	<b>6,577.13</b>		
Less: Arrangement fees	(17.33)		
Less: Current maturities	(1,638.73)		
	<b>4,921.07</b>		

SOFR- The Secured Overnight Financing Rate

As at 31 March 2022

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	3,410.56	LIBOR plus 1.15%	January 2024 - January 2026
USD	1,193.69	LIBOR plus 1.00%	May 2022
USD	1,136.84	LIBOR plus 1.20%	December 2023 - December 2025
USD	757.90	LIBOR plus 1.20%	June 2025-June 2026
<b>Total</b>	<b>6,498.99</b>		
Less: Arrangement fees	(21.62)		
Less: Current maturities	(1,187.97)		
	<b>5,289.40</b>		

LIBOR - London Interbank Offered Rate

#### ii. Unsecured term loans from others

As at 31 March 2023

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	121.49	Fixed 3.18%	August 2023-February 2025
USD	60.26	Fixed 2.13%	August 2023-August 2025
INR	5.28	Fixed 5.95%	June 2023-June 2025
INR	2.61	Fixed 4.71%	April 2023-April 2025
INR	1.44	Fixed 4.77%	July 2023-July 2026
INR	2.53	Fixed 6.03%	June 2023-June 2025
<b>Total</b>	<b>193.61</b>		
Less: Current maturities	(106.10)		
	<b>87.51</b>		

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 20. Borrowings (Contd..)

As at 31 March 2022

Currency of loan	₹ in crores	Rate of Interest	Maturities
USD	207.99	Fixed 3.18%	August 2022-February 2025
USD	82.59	Fixed 2.13%	August 2022-August 2025
INR	8.07	Fixed 5.95%	June 2022-December 2024
INR	3.77	Fixed 4.71%	April 2022 - April 2025
INR	1.84	Fixed 4.77%	July 2022 - July 2026
<b>Total</b>	<b>304.26</b>		
Less: Current maturities	(127.25)		
	<b>177.01</b>		

### c. Loan covenants

Bank loans contain certain debt covenants relating to EBIDTA to net interest ratio, total net fixed assets to net debt ratio, and limitation on indebtedness if the net debt to EBIDTA is above a particular threshold. As at the year end, the Group has satisfied all debt covenants prescribed in the terms of bank loans and there are no defaults during the current and previous year.

## 21. Deferred tax

### A. Significant components of net deferred tax assets and liabilities for the year ended 31 March, 2023 are as follows:

(₹ in crores)

Particulars	Opening balance as at 1 April 2022	Recognised in consolidated statement of Profit or Loss	Recognised in OCI	Effect of foreign exchange	Closing Balance as at 31 March 2023
<b>Deferred tax asset/(liabilities)(net)</b>					
a. Difference between accounting and tax depreciation / amortization	21.49	41.87	-	-	63.36
b. Unearned income and deferred revenue	2.58	12.48	-	0.40	15.46
c. Provision for doubtful trade receivables and advances	95.56	3.24	-	0.40	99.20
d. Accrued expenditure	147.05	10.46	-	0.70	158.21
e. Derivative Instrument	0.61	0.04	(5.12)	(0.10)	(4.57)
f. Interest received on provisional income-tax assessment	16.96	(5.01)	-	-	11.95
g. Provision for employee benefits	33.68	4.29	0.54	0.20	38.71
h. Carry forward net operating losses	2.05	65.19	-	1.88	69.12
i. Foreign currency revaluation (gain)/loss	0.07	0.47	-	-	0.54
j. Fair valuation of investments	(136.17)	-	-	-	(136.17)
k. Others	2.93	3.12	-	-	6.05
<b>Total deferred tax assets/(liabilities) (net)</b>	<b>186.81</b>	<b>136.15</b>	<b>(4.58)</b>	<b>3.48</b>	<b>321.86</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 21. Deferred tax (Contd..)

### B. Gross deferred tax assets and liabilities as at 31 March 2023 are as follows:

(₹ in crores)

Particulars	Assets	Liabilities	Deferred tax assets/ (liabilities) (net)
<b>Deferred tax assets / (liabilities) (net) in relation to</b>			
a. Difference between accounting and tax depreciation/ amortization	94.51	(31.15)	63.36
b. Unearned income and deferred revenue	17.31	(1.85)	15.46
c. Provision for doubtful trade receivables and advances	99.14	0.06	99.20
d. Accrued expenditure	154.55	3.66	158.21
e. Derivative Instrument	-	(4.57)	(4.57)
f. Interest received on provisional income-tax assessment	11.95	-	11.95
g. Provision for employee benefits	38.09	0.62	38.71
h. Carry forward net operating losses	69.12	-	69.12
i. Foreign currency revaluation (gain)/loss	0.62	(0.08)	0.54
j. Fair valuation of investments	(136.17)	-	(136.17)
k. Others	6.05	-	6.05
<b>Total deferred tax assets/ (liabilities)</b>	<b>355.17</b>	<b>(33.31)</b>	<b>321.86</b>

### C. Significant components of net deferred tax assets and liabilities for the year ended 31 March,2022 are as follows:

(₹ in crores)

Particulars	Opening balance as at 1 April 2021	Recognised in consolidated statement of Profit or Loss	Recognised in OCI	Effect of foreign exchange	Closing Balance as at 31 March 2022
<b>Deferred tax asset/(liabilities) (net)</b>					
a. Difference between accounting and tax depreciation /amortization	33.24	(5.65)	-	(6.10)	21.49
b. Unearned income and deferred revenue	13.90	(11.96)	-	0.64	2.58
c. Provision for doubtful trade receivables and advances	100.76	(6.70)	-	1.50	95.56
d. Accrued expenditure	136.48	7.27	-	3.30	147.05
e. Derivative Instrument	6.49	1.65	(7.73)	0.20	0.61
f. Interest received on provisional income-tax assessment	10.69	6.27	-	-	16.96
g. Provision for employee benefits	45.70	(14.25)	1.33	0.90	33.68
h. Carry forward net operating losses	48.09	(47.24)	-	1.20	2.05
i. Foreign currency	-	0.07	-	-	0.07
j. Fair valuation of investments	(136.17)	-	-	-	(136.17)
k. Others	23.21	(20.28)	-	-	2.93
<b>Total deferred tax assets/ (liabilities) (net)</b>	<b>282.39</b>	<b>(90.82)</b>	<b>(6.40)</b>	<b>1.64</b>	<b>186.81</b>



# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 21. Deferred tax (Contd..)

### D. Gross deferred tax assets and liabilities as at 31 March 2022 are as follows:

(₹ in crores)

Particulars	Assets	Liabilities	Deferred tax assets/ (liabilities) (net)
<b>Deferred tax assets / (liabilities) (net) in relation to</b>			
a. Difference between accounting and tax depreciation/ amortization	54.27	(32.78)	21.49
b. Unearned income and deferred revenue	2.58	-	2.58
c. Provision for doubtful trade receivables and advances	95.82	(0.26)	95.56
d. Accrued expenditure	144.90	2.15	147.05
e. Derivative Instrument	0.61	-	0.61
f. Interest received on provisional income-tax assessment	16.96	-	16.96
g. Provision for employee benefits	33.22	0.46	33.68
h. Carry forward net operating losses	2.05	-	2.05
i. Foreign currency revaluation (gain)/loss	0.10	(0.03)	0.07
j. Fair valuation of investments	(136.17)	-	(136.17)
k. Others	2.93	-	2.93
<b>Total deferred tax assets/ (liabilities)</b>	<b>217.27</b>	<b>(30.46)</b>	<b>186.81</b>

### Unrecognized deductible temporary difference, unused tax losses and unused tax credits

The Group, in certain tax jurisdictions, has unused tax losses and tax credits for which no deferred tax assets have been recognised as it is not probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Details of such temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognized in the balance sheet is as below:

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets with no expiry date	811.45	725.83
Deferred tax assets with expiry date*	291.71	391.32

\* These would expire between 2024 & 2040

## 22. Trade payables

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
a. Payable to related parties (refer note 43)	168.95	185.70
b. Other creditors	3,108.26	2,820.76
	<b>3,277.21</b>	<b>3,006.46</b>

### Trade Payable Ageing as at 31 March 2023

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues	2,127.29	357.81	448.60	86.03	39.92	197.19	3,256.84
(ii) Disputed dues	12.38	7.65	-	0.02	-	0.32	20.37
<b>Total</b>	<b>2,139.67</b>	<b>365.46</b>	<b>448.60</b>	<b>86.05</b>	<b>39.92</b>	<b>197.51</b>	<b>3,277.21</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 22. Trade payables (Contd..)

Trade Payables Ageing As at 31 March 2022

(₹ in crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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
<b>Total</b>	<b>1,850.32</b>	<b>431.69</b>	<b>385.11</b>	<b>43.44</b>	<b>222.94</b>	<b>72.96</b>	<b>3,006.46</b>

## 23. Other financial liabilities

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>A. Non-current</b>		
a. Interest rate swaps designated as hedge accounting relationships	17.27	-
b. Government Grants	2.61	4.21
c. Security deposits*	112.71	44.97
<b>Sub-total (A)</b>	<b>132.59</b>	<b>49.18</b>
<b>B. Current</b>		
a. Interest rate swaps designated as hedge accounting relationship	-	2.38
b. Forward contracts not designated as hedge accounting relationship	7.32	1.15
c. Capital creditors*	653.11	438.05
d. License fees payable	57.45	58.06
e. Interest accrued but not due on loans and debentures	42.52	53.69
f. Deposits from customers and contractors	128.28	103.08
g. Government of India account	20.57	20.57
h. Unclaimed dividend (refer a. below)	1.01	0.95
i. Book Overdraft	3.01	2.73
j. Other liabilities	0.20	37.10
<b>Sub-total (B)</b>	<b>913.47</b>	<b>717.76</b>
<b>Total (A) + (B)</b>	<b>1,046.06</b>	<b>766.94</b>

\*Includes related parties (refer note 43).

a. There are no dividends due and outstanding for a period exceeding seven years.

## 24. Provisions

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>A. Non-current</b>		
a. Provision for employee benefits (refer note 35)		
- Compensated absences	52.39	56.65
- Post-employment medical benefits	155.26	157.20
- Pension	20.88	25.66
- Gratuity	39.35	30.86
b. Provision for decommissioning cost	419.68	374.99
<b>Sub-total (A)</b>	<b>687.56</b>	<b>645.36</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 24. Provisions (Contd..)

(₹ in crores)		
Particulars	As at 31 March 2023	As at 31 March 2022
<b>B. Current</b>		
a. Provision for employee benefits (refer note 35)		
- Compensated absences	65.90	48.03
b. Other provisions	93.71	73.25
<b>Sub-total (B)</b>	<b>159.61</b>	<b>121.28</b>
<b>Total (A) + (B)</b>	<b>847.17</b>	<b>766.64</b>

## Movement of provisions

(₹ in crores)				
Particulars	As at 31 March 2023		As at 31 March 2022	
	Provision for decommissioning cost (refer i below)	Provision for others (refer ii below)	Provision for decommissioning cost (refer i below)	Provision for other (refer ii below)
Opening balance	374.99	73.25	322.61	67.62
-Addition	58.43	25.99	54.93	13.65
-Effect of change in foreign currency translation	30.57	-	11.54	-
-Utilisation/adjustment	(17.91)	(5.53)	(8.28)	(8.02)
Impact due to change in discount rate	(26.40)	-	(5.81)	-
<b>Closing balance</b>	<b>419.68</b>	<b>93.71</b>	<b>374.99</b>	<b>73.25</b>
<b>Non-current provisions</b>	<b>419.68</b>	<b>-</b>	<b>374.99</b>	<b>-</b>
<b>Current provisions</b>	<b>-</b>	<b>93.71</b>	<b>-</b>	<b>73.25</b>

- i. The provision for decommissioning cost has been recorded in the books of the Group in respect of certain property, plants & equipment.
- ii. Provision for others is mainly towards demand/notice received from Employee State Insurance Corporation and Directorate of Revenue Intelligence (refer note 29(ii)) and provision for other tax matters. Amount paid under protest ₹ 51.79 crores (31 March 2022: ₹ 42.62 crores) as disclosed in note 13.

## 25. Other liabilities

(₹ in crores)		
Particulars	As at 31 March 2023	As at 31 March 2022
<b>A. Non-current</b>		
a. Deferred revenue (refer i below)	2,518.26	2,563.10
b. Accrued employee benefits		
Related party (refer note 43)	4.74	5.17
Others	60.47	33.21
<b>Sub-total (b)</b>	<b>65.21</b>	<b>38.38</b>
c. Other liabilities	0.99	8.12
<b>Sub-total (A)</b>	<b>2,584.46</b>	<b>2,609.60</b>
<b>B. Current</b>		
a. Deferred revenue (refer i below)	1,140.90	1,156.96
b. Accrued employee cost		
Related party (refer note 43)	10.70	9.59
Others	557.31	446.39
<b>Sub-total (b)</b>	<b>568.01</b>	<b>455.98</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 25. Other liabilities (Contd..)

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
c. Statutory liabilities		
- TDS	95.36	87.80
- Others	40.47	39.46
d. Other liabilities	180.10	178.93
<b>Sub-total (B)</b>	<b>2,024.84</b>	<b>1,919.13</b>
<b>Total (A) + (B)</b>	<b>4,609.30</b>	<b>4,528.73</b>

i. Deferred revenue represents contract liabilities

## 26. Other income

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Interest on		
i. Bank deposits	6.19	3.10
ii. Others	11.81	3.35
b. Gain on investments at FVTPL	28.34	29.42
c. Gain on disposal of property, plant and equipment (net)	6.06	5.67
d. Foreign exchange gain/ (loss) (net)	40.65	12.59
e. Liabilities no longer required - written back	35.93	19.75
f. Interest on income tax refund	170.66	214.57
g. Others	63.51	43.64
	<b>363.15</b>	<b>332.09</b>

## 27. Network and transmission expenses

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Charges for use of transmission facilities (refer i below)	5,898.63	5,755.61
b. Royalty and license fee to Department of Telecommunications	387.58	365.48
c. Rent of landlines and satellite channels	89.28	78.40
	<b>6,375.49</b>	<b>6,199.49</b>

i. Charges for use of transmission facilities include cost of certain equipment ancillary to these services of

## 27. Network and transmission expenses (Contd..)

₹ 280.45 crores (2021 - 2022: ₹ 219.55 crores) which is as per contracts with customers.

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

## 28. Employee benefit expenses

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Salaries and related costs	3,333.72	2,827.62
b. Contributions to provident, gratuity & other funds	156.91	131.30
c. Staff welfare expenses	106.83	81.42
	<b>3,597.46</b>	<b>3,040.34</b>

Refer Note 35 for disclosure required under Ind AS 19 - Employee Benefits.

## 29. Operating and other expenses

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
a. Consumption of stores	0.98	1.74
b. Light and power (net of reimbursements of ₹ 330.37 crores (2021 - 2022 ₹ 233.19 crores)	316.58	273.02
c. Repairs and maintenance:		
i. Buildings	79.65	49.84
ii. Plant and machinery	1,763.21	1700.77
iii. Others	-	0.05
d. Bad debts	46.32	23.12
e. Allowances for doubtful trade receivables (net)	(41.82)	(10.56)

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 29. Operating and other expenses (Contd..)

(₹ in crores)

Particulars	For the year	For the year
	ended 31 March 2023	ended 31 March 2022
f. Allowances for doubtful advances / deposits (net)	(0.80)	0.52
g. Rent	44.23	71.16
h. Rates and taxes	84.91	93.59
i. Travelling	108.97	29.55
j. Telephone	26.99	21.76
k. Printing, postage and stationery	8.90	6.38
l. Legal and professional fees	238.40	183.24
m. Advertising and publicity	156.69	110.90
n. Commission	32.91	37.98
o. Services rendered by agencies	346.53	393.33
p. Insurance	24.94	23.27
q. Corporate social responsibility expenditure (refer i below)	20.79	14.28
r. Other expenses (refer note 33 and ii below)	288.70	234.24
	<b>3,547.08</b>	<b>3,258.18</b>

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	For the year
	ended 31 March 2023	ended 31 March 2022
1 Amount required to be spent by the Group during the year	20.72	14.28
2 Amount spent on		
(i) Construction / acquisition of any asset	-	0.97
(ii) On purposes other than (i) above	20.79	10.34
3 Shortfall at the end of the year	-	2.97
4 Total of previous years shortfall (spent during the year)	2.97	-
5 Unspent amount in relation to ongoing project	-	2.97
6 Reason for shortfall	-	Pertains to ongoing projects

## 29. Operating and other expenses (Contd..)

(₹ in crores)

Particulars	For the year	For the year
	ended 31 March 2023	ended 31 March 2022
7 Nature of CSR activities	Mainly for sustainable livelihoods, environmental sustainability, promotion of education, health care, etc	Mainly for promotion of education, social business projects, COVID 19 relief work, etc
8 Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	0.03

As required by the relevant rules, the Group deposited the unspent amount in a specified bank account subsequent to the year ended March 31, 2022.

- ii. During the period from May 2020 to March 2023, basis the self-assessment the Company had classified imports of certain goods into categories as prescribed under the Customs Tariff Act. However, during a recent judgement by the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) such items were classified under a different category at a higher rate. Accordingly, the Company has filed request for reassessment of Bill of Entry under the CESTAT suggested category for these goods with the various Customs ports so that payment can be made for the differential amount of custom duty. The Company has provided ₹ 25.99 crores in its financial statements (amount greater than 6 months ₹ 22.13 crores).

## 30. Finance cost

(₹ in crores)

Particulars	For the year	For the year
	ended 31 March 2023	ended 31 March 2022
a. Interest on loans from banks	288.99	169.87
b. Interest on debentures	39.27	39.71
c. Interest on lease liabilities (refer note 44(A)(e))	62.14	69.49
d. Other interest (refer i below)	42.06	81.18
	<b>432.46</b>	<b>360.25</b>

- i. Includes interest cost on actuarial valuation, accretion expenses on decommissioning cost liability and amortization of arrangements fees on borrowings.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 31. Depreciation and amortisation expenses

Particulars	(₹ in crores)	
	For the year ended 31	For the year ended 31
	March 2023	March 2022
a. Depreciation on property, plant and equipment (refer note 3)	1,650.82	1,584.81
b. Depreciation of ROU Assets (refer note 44(A)(a))	269.20	279.01
c. Depreciation on investment properties (refer note 5)	10.14	8.75
d. Amortisation of intangible assets (refer note 8)	331.65	331.97
	<b>2,261.81</b>	<b>2,204.54</b>

- i. Depreciation and amortisation expenses include depreciation of ₹ 40.74 crores (2021-2022: ₹ 76.98 crores) on certain assets that are not in use.

## 32. Exceptional Items

Particulars	(₹ in crores)	
	For the year ended 31	For the year ended 31
	March 2023	March 2022
Gain on sale of assets held for sale (refer note a below)	46.74	-
Insurance claim (refer note b below)	-	10.08
Staff cost optimisation (refer note c below)	-	31.86
Provision for litigation (refer note d below)	29.61	(35.98)
	<b>76.35</b>	<b>5.96</b>

Figures in brackets represent losses

- During the year, Group concluded the sale of few of its properties, for a total consideration of ₹ 47.59 crores (net of transaction costs) resulting into a gain of ₹ 46.74 crores. These assets were disclosed under assets held for sale.
- During the previous year, the Company recognised an amount of ₹ 10.08 crores based on final settlement of the claim against loss caused due to malfunctioning of the fire suppression system in earlier year.
- The Group had reversed certain provisions with respect to staff cost optimization based on final settlement.
- During the previous year, based upon managements' assessment, the Group made a provision of ₹ 35.98 crores against a pending litigation in one of its international subsidiary. During the year, the Group entered into a settlement agreement for this litigation and accordingly, reversed a provision of ₹ 29.61 crores.

## 33. Auditor's remuneration

(Included in other expenses under operating and other expenses - refer note 29)

Particulars	(₹ in crores)	
	For the year ended 31	For the year ended 31
	March 2023	March 2022
<b>a. Payment to statutory auditor</b>		
i. For audit fees	8.18	7.42
ii. For taxation matters	0.20	0.15
iii. For other services	0.56	0.88
iv. For reimbursement of expenses	0.51	0.43
<b>b. Payment to cost auditor</b>		
i. For cost audit services	0.10	0.09

Above amount excludes Goods and Service Tax.

## 34. Income tax

### i. Income tax recognised in the statement of profit and loss

Particulars	(₹ in crores)	
	For the year ended 31	For the year ended 31
	March 2023	March 2022
<b>Current tax</b>		
In respect of current year	429.91	425.91
In respect of prior years (Refer note a)	2.86	5.40
<b>Sub-total current tax (A)</b>	<b>432.77</b>	<b>431.31</b>
<b>Deferred tax</b>		
In respect of the current year (Refer note b and c)	(143.70)	72.06
In respect of prior years	7.55	18.76
<b>Sub-total deferred tax (B)</b>	<b>(136.15)</b>	<b>90.82</b>
<b>Total Income tax (A+B)</b>	<b>296.62</b>	<b>522.13</b>

- During the previous year, pursuant to the conclusion of agreement between the Company and Central Board of Direct Taxes, the Company has charged incremental guarantee fees and letter of comfort fees to its subsidiaries. Accordingly, tax expense for the previous year includes an amount of ₹ 23.95 crores (including interest) for the earlier years.
- During the previous year, based on management assessment of future taxable profits of few of its subsidiaries, the Group reversed the deferred tax assets of ₹ 74.46 crore.
- At each reporting date, Management assesses positive or negative evidence that could impact their perspective on the future realization of deferred tax assets. As of 31 March 2023, Management has

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 34. Income tax (Contd..)

concluded that it is probable that additional deferred taxes amounting to ₹ 120.48 crores can be realized due to the profitability of certain international subsidiaries in the current year and their projected profitability as projected over a mid-term period. It therefore recognised deferred tax assets accordingly.

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

	(₹ in crores)	
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Profit before tax from operations</b>	<b>2,063.46</b>	<b>1,999.98</b>
<b>Income tax expense calculated at (25.168% (2021-2022: 25.168%) - (A) Adjustments:</b>		
(Income)/expenses (net) not taxable/deductible	0.46	9.32
Adjustment in respect of previous years (Refer i (a) above)	10.41	24.15
Differences arising from different tax rates	(74.98)	(71.10)
Losses and deductible difference against which no deferred tax assets recognised (Refer i (b) above)	(34.78)	53.90
Recognition of deferred tax assets (Refer i (c) above)	(120.48)	-
Others, net	(3.34)	2.50
<b>Sub total (B)</b>	<b>(222.71)</b>	<b>18.77</b>
<b>Income tax expense recognised in Consolidated Statement of Profit and Loss (A+B)</b>	<b>296.62</b>	<b>522.13</b>

### iii. Income tax recognised in other comprehensive income

	(₹ in crores)	
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax expense/ (income) (a)	(5.35)	(8.10)
Deferred tax expense/ (income) (b)	4.58	6.40
<b>Total (a+b)</b>	<b>(0.77)</b>	<b>(1.70)</b>

## 34. Income tax (Contd..)

	(₹ in crores)	
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Bifurcation of income tax recognized in OCI</b>		
Items that will not be reclassified to profit or loss	5.89	9.43
Items that will be reclassified to profit or loss	(5.12)	(7.73)

## 35. Employee benefits

### (A) Indian entities (Defined benefit plan):

#### Retirement Benefits

##### Provident fund:

The Company makes contribution towards provident fund (the 'Fund') under a defined benefit plan for employees which is administered by the Trustees of the Tata Communications Employees' Provident Fund Trust (the 'Trust'). The Company's Indian subsidiaries make contribution towards provident fund under a defined contribution plan for employees which is administered by the Regional Provident Fund Commissioner. Under both the above schemes, each employer is required to contribute a specified percentage of payroll cost to fund the benefits.

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

Provident fund contributions amounting to ₹ 97.18 crores (2021-2022: ₹ 82.58 crores) have been charged to the Consolidated Statement of Profit and Loss under Contribution to Provident and other funds in Note 28 "Employee Benefits".

##### Gratuity:

The Company and one of its Indian subsidiaries make annual contributions under the Employee's Gratuity Scheme to a fund administered by trustees of the Tata Communications Employees' Gratuity Fund Trust (the 'Trust') covering all eligible employees. The plan provides for lump sum payments to employees whose

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 35. Employee benefits (Contd..)

right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 day's salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death. For other Indian subsidiaries, the gratuity plan is unfunded.

### Medical benefit:

The Company reimburses domiciliary and hospitalisation expenses not exceeding specified limits incurred by eligible and qualifying employees and their dependent family members under the Tata Communication employee's medical reimbursement scheme.

### Pension Plan:

The Company's pension obligations relate to certain employees transferred to the Company from the OCS, an erstwhile department of Ministry of Commerce, Government of India. The Company purchases life annuity policies from an insurance company to settle such pension obligations.

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

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

The most recent actuarial valuation of the plan assets and defined benefit obligation has been carried out as at 31 March 23 by an independent Actuary.

The details in respect of the status of funding and the amounts recognised in the Company's consolidated financial statements for the year ended 31 March 2023 and 31 March 2022 for these defined benefit schemes are as under:

Particulars	As at 31 March 2023	As at 31 March 2022
I Principal actuarial assumptions:		
Discount rate	7.20%	6.80%
Increase in compensation cost	6%-7%	6.00%
Health care cost increase rate	7.00%	7.00%
Attrition rate	3%-15%	3% - 15%
Post retirement mortality	Annuitants mort 2012-15	Annuitants mort 2012-15
Increase in dearness allowance	5.00%	5.00%



# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 35. Employee benefits (Contd..)

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

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2023	2022	2023	2022	2023	2022
<b>II Change in the defined benefit obligation</b>						
Obligation at the beginning of the period	203.96	167.60	157.20	152.71	25.30	22.93
Current service cost	22.51	16.49	0.73	0.79	-	-
Interest cost	13.08	10.05	10.08	9.22	1.44	1.16
Obligation transferred from / (to) other companies	-	(0.08)	-	-	-	-
Actuarial (gains)/ losses - experience	7.94	36.53	11.89	14.88	3.23	8.08
Actuarial (gains)/ losses- Demographic assumptions	-	-	-	4.05	-	4.06
Actuarial (gains)/ losses - Financial assumptions	4.84	(5.76)	(6.63)	(7.05)	(1.08)	(1.25)
Benefit Paid	(22.47)	(20.87)	(18.01)	(17.40)	(8.25)	(9.68)
<b>Closing defined benefit obligation</b>	<b>229.86</b>	<b>203.96</b>	<b>155.26</b>	<b>157.20</b>	<b>20.64</b>	<b>25.30</b>

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2023	2022	2023	2022	2023	2022
<b>III Change in fair value of Assets</b>						
Opening fair value of plan assets	173.10	174.19	-	-	-	-
Interest income on plan assets	12.39	10.74	-	-	-	-
Employer's contribution	23.00	-	-	-	-	-
Transfer (to)/from other company	-	-	-	-	-	-
Return on plan assets greater/(lesser) than discount rate	(6.99)	0.75	-	-	-	-
Benefits paid	(4.96)	(12.58)	-	-	-	-
<b>Closing fair value of plan assets</b>	<b>196.54</b>	<b>173.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2023	2022	2023	2022	2023	2022
<b>IV Amount recognized in accumulated OCI</b>						
Cumulative actuarial (gain) or loss recognised via OCI at prior period end	23.03	(7.00)	97.13	85.25	36.96	26.07
Actuarial (gains)/losses recognised in OCI during the year	19.77	30.03	5.26	11.88	2.15	10.89
<b>Cumulative actuarial (gain) or loss recognised via OCI period end</b>	<b>42.80</b>	<b>23.03</b>	<b>102.39</b>	<b>97.13</b>	<b>39.11</b>	<b>36.96</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 35. Employee benefits (Contd..)

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2023	2022	2023	2022	2023	2022
<b>V Amount recognized in the consolidated balance sheet</b>						
Present value of obligations	229.86	203.96	155.26	157.20	20.64	25.30
Fair value of plan assets at the end of period	(196.54)	(173.10)	-	-	-	-
Net (asset)/liability in the consolidated balance sheet	33.32	30.86	155.26	157.20	20.64	25.30
<b>Non-current provisions (refer note 24A)</b>	<b>33.32</b>	<b>30.86</b>	<b>155.26</b>	<b>157.20</b>	<b>20.64</b>	<b>25.30</b>

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	2023	2022	2023	2022	2023	2022
<b>VI Expenses recognised in the consolidated statement of Profit or Loss</b>						
Current service cost (note 28)	22.51	16.49	0.73	0.79	-	-
Net interest cost (note 30)	0.69	(0.68)	10.08	9.22	1.44	1.16
<b>Components of defined benefit costs recognized in the consolidated statement of Profit or Loss</b>	<b>23.20</b>	<b>15.81</b>	<b>10.81</b>	<b>10.01</b>	<b>1.44</b>	<b>1.16</b>

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	Year ended 31 March		Year ended 31 March		Year ended 31 March	
	2023	2022	2023	2022	2023	2022
<b>VII Expenses recognised in the consolidated statement of OCI</b>						
Actuarial (gain)/loss due to DBO experience	7.94	36.54	11.89	14.88	3.23	8.08
Actuarial (gain)/loss due to DBO assumption changes	4.84	(5.76)	(6.63)	(7.05)	(1.08)	(1.25)
Actuarial (gain)/loss - Demographic assumptions	-	-	-	4.05	-	4.06
Return on plan assets (greater)/less than discount rate	6.99	(0.75)	-	-	-	-
<b>Actuarial (gains)/ losses recognized in OCI</b>	<b>19.77</b>	<b>30.03</b>	<b>5.26</b>	<b>11.88</b>	<b>2.15</b>	<b>10.89</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 35. Employee benefits (Contd..)

Particulars	Gratuity	
	As at 31 March	
	2023	2022
<b>VIII Categories of plan assets as a percentage of total plan assets</b>		
Govt. of India Securities (Central and state)	48.99%	36.18%
High quality corporate bonds (including Public Sector Bond)	30.83%	33.84%
Equity shares of listed companies	10.58%	14.75%
Cash (including Special Deposits)	6.27%	9.16%
Others	3.33%	6.07%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

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

- IX** A quantitative sensitivity analysis for significant assumptions as at 31 March 2023 and 31 March 2022 is as shown below: (As per actuarial valuation report). The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in crores)

Particulars	Gratuity		Medical benefits (unfunded)		Pension plan (unfunded)	
	As at 31 March		As at 31 March		As at 31 March	
	2023	2022	2023	2022	2023	2022
<b>Discount rate</b>						
Increase (1%)	(14.99)	(13.19)	(14.63)	(15.46)	(2.44)	(2.81)
Decrease (1%)	16.97	14.95	17.58	18.72	2.81	3.26
<b>Salary escalation rate</b>						
Increase (1%)	11.18	10.67	-	-	-	-
Decrease (1%)	(10.89)	(10.21)	-	-	-	-
<b>Attrition Rate</b>						
Increase (5%)	5.43	5.27	(4.38)	(4.96)	-	-
Decrease (5%)	(9.56)	(9.54)	3.48	4.05	-	-
<b>Post Retirement Mortality</b>						
Increase (3 years)	-	-	(15.84)	(16.36)	(5.81)	(6.46)
Decrease (3 years)	-	-	16.32	16.95	6.61	7.35
<b>Increase in dearness allowance</b>						
Increase (1%)	-	-	-	-	7.00	7.90
Decrease (1%)	-	-	-	-	(6.37)	(7.16)
<b>Healthcare cost increase rate</b>						
Increase (1%)	-	-	11.10	11.84	-	-
Decrease (1%)	-	-	(9.41)	(9.96)	-	-

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

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

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

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 35. Employee benefits (Contd..)

(₹ in crores)

Particulars	Gratuity	Medical benefits (unfunded)	Pension plan (unfunded)
<b>X Maturity Profile</b>			
Expected benefit payments for the year ending			
31 March 2024	25.13	11.30	2.78
31 March 2025	25.24	11.56	2.92
31 March 2026	27.09	11.82	3.07
31 March 2027	28.96	12.05	3.22
31 March 2028	31.55	12.28	3.38
31 March 2029 to 31 March 2033	179.16	63.30	19.63
<b>Total expected payments</b>	<b>317.13</b>	<b>122.31</b>	<b>35.00</b>

### Leave plan and Compensated absences

#### For executives

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

#### For non-executives

Leave unavailed of by eligible employees may be carried forward / encashed by them / their nominees in the event of death or permanent disablement or resignation, subject to a maximum leave of 300 days.

The total liability for compensated absences as at the year-end is ₹ 75.42 crores (31 March 2022: ₹ 72.39 crores), liability disclosed under non-current provisions ₹ 52.39 crores (31 March 2022: ₹ 56.65 crores) and current provisions ₹ 23.04 crores (31 March 2022: ₹ 15.74 crores). The amount charged to the Consolidated Statement of Profit and Loss under salaries and related costs in note 28 "Employee benefits" is ₹ 14.47 crores (2021- 2022: ₹ 25.00 crores).

### (B) Foreign entities:

#### i. Defined Contribution Plan

The Group makes contribution to defined contribution retirement benefit plans under the provisions of section 401(k) of the Internal Revenue Code for USA employees, a Registered Retirement Savings Plan ("RRSP") for Canadian employees and a Group Stakeholder Pension plan ("GSPP") for UK employees and other plan in other countries. An amount of ₹ 34.82 crores (2021- 2022: ₹ 30.58 crores) is charged to Consolidated Statement of Profit and Loss under Contribution to Provident and other funds in Note 28 "Employee Benefits".

#### ii. Defined Benefit Pension Plans

##### Pension Plan:

The Group has both a contributory and non-contributory defined benefit pension plans covering certain of its employees in Canada. The Group also has an unfunded Supplemental Employee Retirement Plan ("SERP") covering certain senior executives in Canada. The plan provides for defined benefit based on years of service and final average salary.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 35. Employee benefits (Contd..)

### Health and Life insurance:

The Group also assumed a post-retirement health care and life insurance plan.

The defined benefit plan in Canada expose the Group to different risks such as:

Investment Risk	The financial situation of the plan is calculated using a prescribed discount rate. If the return on assets is lower than the discount rate, it will create a deficit.
Interest rate risk	A variation in bond rates will affect the value of the defined benefit obligation and of the assets.
Longevity risk	A greater increase in life expectancy than the one predicted by the mortality table used will increase the defined benefit obligation.
Inflation risk	The defined benefit obligation is calculated taking into account an increase in the level of salary and cost of living adjustment. If actual inflation is greater than expected, that would result in an increase in the defined benefit obligation.
Health care cost trend risk	The defined benefit obligation of the Post-Retirement Benefits (Other than Pension) is calculated taking into account a health care cost trend rate. If the trend is greater than expected, that would result in an increase in the defined benefit obligation for the plan.

The most recent actuarial valuations of the plan assets and the present value of the defined benefit obligation in Canada were carried out as at March 31, 2023 by an independent technical expert in Canada. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

The details in respect of status of funding and the amounts recognised in the consolidated financial statement as for the year ended 31 March 2023 and 31 March 2022 for these defined benefit schemes are as under:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>I Principal actuarial assumptions:</b>		
Discount rate used for benefit costs	3.95%	3.15%
Discount rate used for benefit obligations	4.85%	3.95%
Inflation	2.00%	2.00%
Rate of compensation increase	3%-5%	3.00%
Health Care Cost Trend Rate – Prescription Drugs	4.35% to 6.05%	4.35% to 6.26%
Health Care Cost Trend Rate – Other Medical	3.50%	3.50%
Asset valuation method	Market Value	Market Value
Mortality Table	CPM Private Sector Mortality Table with generational improvements with scale MI-2017	CPM Private Sector Mortality Table with generational improvements with scale MI-2017

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 35. Employee benefits (Contd..)

(₹ in crores)

Particulars	Pension Plans				Health care, life insurance & Gratuity	
	Contributory		SERP		As at 31 March	
	As at 31 March		As at 31 March		As at 31 March	
	2023	2022	2023	2022	2023	2022
<b>II Change in the defined benefit obligation</b>						
Projected defined benefit obligation, beginning of the year	1,088.49	1,173.28	-	0.44	0.37	0.66
Adjustments- Actuarial valuation of plan during the year	-	-	-	-	4.76	-
Current service cost	-	-	-	-	1.38	-
Interest cost	41.86	36.68	-	-	0.01	0.02
Benefits paid	(67.94)	(75.19)	-	(0.62)	(0.94)	(0.20)
Actuarial (gains)/ losses Financial assumptions	(98.14)	(101.28)	-	-	-	-
Experience (gain)/loss	29.41	6.70	-	0.16	0.55	(0.13)
Effect of foreign currency rate changes*	3.31	48.30	-	0.02	0.14	0.02
<b>Projected benefit obligation at the end of the year</b>	<b>996.99</b>	<b>1,088.49</b>	<b>-</b>	<b>-</b>	<b>6.27</b>	<b>0.37</b>

\*Translation adjustment loss/(gain) includes loss of ₹ 87.65 crores (2021-2022: (gain) of ₹ 40.91 crores) which has been taken to foreign currency translation reserve and loss/(gain) of ₹ (84.20) crores (2021- 2022: (gain) of ₹ 7.42 crores) which has been taken to Other Comprehensive Income.

(₹ in crores)

Particulars	Pension Plans	
	Contributory	
	As at 31 March	
	2023	2022
<b>III Change in Fair value of assets</b>		
Fair value of plan assets, beginning of the year	1,088.49	1,173.28
Actual return on plan assets	41.84	36.66
Contributions	-	0.10
Benefits paid	(67.94)	(75.19)
Actuarial gain / (loss)	(106.77)	(46.69)
Administration cost	(0.98)	(1.44)
Impact of asset ceiling	39.03	(46.52)
Effect of foreign currency rate changes*	3.32	48.29
<b>Fair value of plan assets, end of the year</b>	<b>996.99</b>	<b>1,088.49</b>

\*Translation adjustment gain/ (loss) includes gain of ₹ 87.51 crores (2021-2022: gain of ₹ 40.87 crores) which has been taken to Foreign currency translation reserve and gain/(loss) of ₹ (84.20) crores (2021- 2022: gain of ₹ 7.42 crores) taken to Other Comprehensive Income.

(₹ in crores)

Particulars	Pension Plans				Health care, life insurance & Gratuity	
	Contributory		SERP		As at 31 March	
	As at 31 March		As at 31 March		As at 31 March	
	2023	2022	2023	2022	2023	2022
<b>IV Amount recognised in accumulated Other Comprehensive Income</b>						
Opening Balance	(64.40)	(63.04)	(2.26)	(2.42)	0.47	0.60
Expenses as per table VII below	(1.00)	(1.36)	-	0.16	0.52	(0.14)
<b>Closing balance</b>	<b>(65.40)</b>	<b>(64.40)</b>	<b>(2.26)</b>	<b>(2.26)</b>	<b>0.99</b>	<b>0.46</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 35. Employee benefits (Contd..)

(₹ in crores)

Particulars	Pension Plans				Health care, life insurance & Gratuity	
	Contributory		SERP		As at 31 March	
	As at 31 March		As at 31 March		As at 31 March	
	2023	2022	2023	2022	2023	2022
<b>V Amount recognised in the consolidated balance sheet</b>						
Present value of obligations	996.99	1,088.49	-	-	6.27	0.37
Fair value of plan assets	(996.99)	(1,088.49)	-	-	-	-
Net (asset)/ liability in the consolidated balance sheet	-	-	-	-	6.27	0.37
<b>Non-current provisions (refer note 24 A)</b>	-	-	-	-	<b>6.27</b>	<b>0.37</b>

(₹ in crores)

Particulars	For the year ended 31 March	
	2023	2022
	<b>VI Pension expenses recognized in the Consolidated Statement of Profit or Loss</b>	
Current service cost (refer note 28)	2.36	1.44
Net interest cost (refer note 30)	0.03	0.04
<b>Components of defined benefit costs recognised in the consolidated statement of Profit or Loss</b>	<b>2.39</b>	<b>1.48</b>

(₹ in crores)

Particulars	For the year ended 31 March	
	2023	2022
	<b>VII Pension expenses recognised in the Other Comprehensive Income</b>	
Net Actuarial (gains)/losses due to financial assumptions	(98.15)	(101.28)
Experience (gain)/loss	29.95	6.74
Actuarial (gain)/loss on plan assets	106.77	46.69
Impact of asset ceiling	(39.03)	46.52
Effect of Foreign exchange rate changes (Net)	(0.02)	0.01
<b>Expense recognised in the Other Comprehensive Income</b>	<b>(0.48)</b>	<b>(1.32)</b>

Particulars	As at 31 March	
	2023	2022
<b>VIII Categories of plan assets as a percentage of total plan assets</b>		
Global Equities	7.00%	7.00%
Real Return bonds	87.00%	87.00%
Money market securities	6.00%	6.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

IX A quantitative sensitivity analysis for significant assumption as at 31 March 2023 and 31 March 2022 is as shown below: (As per actuarial valuation report). The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant

(₹ in crores)

Particulars	As at 31 March	
	2023	2022
<b>Discount rate</b>		
Increase of 1%	(92.59)	(108.97)
Decrease of 1%	110.31	131.52
<b>Inflation rate</b>		
Increase of 1%	105.11	124.24
Decrease of 1%	(90.03)	(105.35)
<b>Future salary increases</b>		
Increase of 1%	2.76	3.34
Decrease of 1%	(2.58)	(3.13)
<b>Post retirement Mortality</b>		

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 35. Employee benefits (Contd..)

(₹ in crores)

Particulars	As at 31 March	
	2023	2022
Increase (1 year)	45.14	49.28
Decrease (1 year)	(44.68)	(48.79)
<b>Medical Trend rate</b>		
Increase of 1%	0.01	0.01
Decrease of 1%	(0.01)	(0.01)

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

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

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

The Group expects to contribute ₹ Nil (31 March 2022: ₹ 3.68) to its defined benefit plans in financial year 2023-24.

(₹ in crores)

Particulars	As at
	31 March 2023
<b>X Maturity profile</b>	
Expected benefit payments for the year ending	
31 March 2024	74.77
31 March 2025	69.91
31 March 2026	70.57
31 March 2027	70.65
31 March 2028	70.54
31 March 2029 to 31 March 2033	354.60
<b>Total</b>	<b>711.04</b>

### iii. Leave plan and Compensated absences

The liability for compensated absences as at the year end is ₹ 42.91 crores (31 March 2022: ₹ 32.29 crores) as disclosed under current provisions. The amount charged to the Consolidated Statement of Profit and Loss under salaries and related costs in note 28 "Employee benefits" is ₹ 10.98 crores (2021-2022: ₹ 5.72 crores).

## 36. Earnings per share

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>a. Basic and diluted EPS</b>		
<b>Net Profit(loss) for the year attributable to the equity shareholders (in ₹ crore) (A)</b>	<b>1,795.96</b>	<b>1,481.76</b>
Weighted average number of equity shares outstanding during the year (Nos) (B)	285,000,000	285,000,000
Basic and diluted earnings per share (₹) (A/B)	63.02	51.99
Face value per share (₹)	10.00	10.00

## 37. Segment reporting

### i. Business segments

The Board of Directors and the Managing Director of the Company together as a Group constitute the "Chief Operating Decision Makers" (CODM) and allocate resources to and assess the performance of the segments of the Group.

The Group (the Company and its subsidiaries together referred to as "the Group") has identified the following operating segments based on the organizational structure and for which discrete financial information including segment results is available:

- Voice Solutions (VS) includes International and National Long-Distance Voice services.
- Data and Managed Services (DMS) include Core and Nextgen Connectivity services, Digital platforms and connected services.
- Payment Solutions (PS) includes end-to-end ATM deployment end-to-end POS enablement hosted core banking end to end financial inclusion and card issuance and related managed services and switching services to banking sector carried out by Company's wholly owned subsidiary Tata Communications Payment Solutions Limited.
- Transformation Services (TS) includes the business of providing telecommunication network management and support services. These services are carried out by the Company's wholly owned subsidiary Tata Communications Transformation Services Limited and its subsidiaries.



# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 37. Segment reporting (Contd..)

- e. Real Estate (RE) segment includes lease rentals for premises given on lease and does not include premises held for capital appreciation.

(₹ in crores)

Particulars	For the year ended 31 March 2023						Total
	VS	DMS	PS	TS	RE	Inter-segment	
<b>a. Segment revenues and results</b>							
Revenue from services	2,054.16	14,156.91	185.36	1,417.78	200.87	(176.82)	17,838.26
Inter-segment revenue	-	(7.04)	-	(157.89)	(11.89)	176.82	-
Segment results	301.37	1,667.22	(44.64)	30.86	101.61	-	2,056.42
Finance cost							432.46
Unallocable (income)/expense (net)							(439.50)
<b>Profit from operations before tax and share of profit of associate</b>							<b>2,063.46</b>
Tax expense (net)							296.62
<b>Net Profit for the year before share in profit/(losses) of associates</b>							<b>1,766.84</b>
Share in profit of associates (net)							34.03
<b>Net Profit from total operation</b>							<b>1,800.87</b>
<b>b. Segment assets and liabilities</b>							
Segment assets	349.34	13,779.05	203.43	460.63	438.34	-	15,230.79
Unallocable assets							5,321.83
<b>Total assets</b>							<b>20,552.62</b>
<b>Segment liabilities</b>	(457.48)	(9,072.49)	(276.15)	(352.78)	(106.08)	-	(10,264.98)
Unallocable liabilities							(8,739.04)
<b>Total liabilities</b>							<b>(19,004.02)</b>
<b>c. Other segment information</b>							
Non-cash expenses	(5.29)	24.32	(7.02)	(4.34)	-	-	7.67
Capital expenditure (allocable)	14.87	1,404.42	23.64	14.44	22.61	-	1,479.98
Depreciation and amortization (allocable)	39.27	2,115.05	63.01	34.02	10.46	-	2,261.81

(₹ in crores)

Particulars	For the year ended 31 March 2022						Total
	VS	DMS	PS	TS	RE	Inter-segment	
<b>a. Segment revenues and results</b>							
Revenue from services	2,286.36	12,842.06	164.60	1,411.41	192.94	(172.64)	16,724.73
Inter-segment revenue	-	(10.26)	-	(152.68)	(9.71)	172.64	-
Segment results	120.07	1,888.72	(60.23)	(49.16)	122.78	-	2,022.18
Finance cost							360.25
Unallocable (income)/expense (net)							(338.05)
<b>Profit from operations before tax and share of profit of associate</b>							<b>1,999.98</b>
Tax expense (net)							522.13
<b>Net Profit for the year before share in profit/(losses) of associates</b>							<b>1,477.85</b>
Share in profit of associates (net)							6.82
<b>Net Profit from total operation</b>							<b>1,484.67</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 37. Segment reporting (Contd..)

(₹ in crores)

Particulars	For the year ended 31 March 2022						
	VS	DMS	PS	TS	RE	Inter-segment	Total
<b>b. Segment assets and liabilities</b>							
Segment assets	313.51	13,543.53	257.41	633.70	420.36	-	15,168.51
Unallocable assets							4,499.46
<b>Total assets</b>							<b>19,667.97</b>
Segment liabilities	(525.93)	(8,517.40)	(251.10)	(386.86)	(96.87)	-	(9,778.16)
Unallocable liabilities							(8,933.73)
<b>Total liabilities</b>							<b>(18,711.89)</b>
<b>c. Other segment information</b>							
Non-cash expenses	(4.44)	(12.66)	(3.30)	36.18	0.01	-	15.79
Capital expenditure (allocable)	14.53	1,367.00	36.30	15.54	107.53	-	1,540.90
Depreciation and amortisation (allocable)	32.92	2,064.41	70.62	32.21	4.38	-	2,204.54

- Revenues and network and transmission costs are directly attributable to the segments. Network and transmission costs are allocated based on utilization of network capacity. License fees for VS and DMS have been allocated based on adjusted gross revenues from these services.
- Depreciation and certain other costs have been allocated to the segments during the current year based on various allocation parameters. Segment result is segment revenues less segment expenses. Other income and exceptional items have been considered as "Unallocable".
- Further assets and liabilities including fixed assets have been allocated to segments on similar basis of related revenue and expense.
- Inter-segment revenues are generally made at values that approximate arm's length prices.

### ii. Geographical information

The Group's revenue from operations from external customers by location of operation and information about its Non-current assets by location of assets are detailed below:

(₹ in crores)

Particulars	Revenue		Non-current assets*		Capital expenditure**	
	For the year ended		As at		For the year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
India	7,804.75	7,182.57	5,956.26	5,795.08	1,045.04	1,066.23
United States of America	2,446.84	2,357.53	893.68	961.38	158.78	170.04
United Kingdom	1,184.64	1,059.56	454.60	525.26	60.39	61.20
Singapore	900.74	796.15	348.65	342.66	45.70	33.11
Bermuda	55.80	57.29	2,789.49	2,916.23	40.15	21.19
Others	5,445.49	5,271.64	1,089.91	1,139.77	129.92	189.13
<b>Total</b>	<b>17,838.26</b>	<b>16,724.74</b>	<b>11,532.59</b>	<b>11,680.38</b>	<b>1,479.98</b>	<b>1,540.90</b>

\*Segment assets are those operating assets that are employed by a segment in its operating activities and that either are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Non-current operating assets for this purpose consist of property, plant and equipment, capital work-in-progress, Right of use assets, investment property, investment property under development, other intangible assets and intangible assets under development.

\*\* Capital expenditure includes ₹ 144.82 crores (March 2022 : ₹ 90.44 crores) towards Right of Use Assets (Refer 44(A)(a)).

The Group does not earn revenues from any single customer exceeding 10% of the of the Group's total revenue.

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 37. Segment reporting (Contd..)

### iii. Revenue from major services in the Group's Operations:

#### a. Revenue from major services in Voice solutions

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
International Long Distance (ILD)	2,039.86	2,265.80
National Long Distance (NLD)	14.30	20.50
<b>Total</b>	<b>2,054.16</b>	<b>2,286.30</b>

#### b. Revenue from major services in Data and Managed Services

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Internet connectivity	2,959.79	2,712.69
Global Virtual Private Network (GVPN)	1,996.75	2,107.87
Ethernet	1,193.54	1,182.06
Unified Communications and Collaboration (UCC)	1,171.35	1,254.11
IPL Lease	1,433.98	1,186.60
Others	5,401.50	4,398.73
<b>Total</b>	<b>14,156.91</b>	<b>12,842.06</b>

## 38. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements:

	Principal Activity	Country of Incorporation	As at 31 March 2023	As at 31 March 2022
<b>a. Subsidiaries (held directly)</b>				
Tata Communications Transformation Services Limited	Telecommunication services	India	100.00	100.00
Tata Communications Collaboration Services Private Limited	Telecommunication services	India	100.00	100.00
Tata Communications Payment Solutions Limited	Infrastructure managed service of banking sector	India	100.00	100.00
Tata Communications Lanka Limited	Telecommunication services	Sri Lanka	90.00	90.00
Tata Communications International Pte. Limited	Telecommunication services	Singapore	100.00	100.00
TC IOT Managed Solutions Limited (applied for strike off on 29th Nov 2019. Struck off by and w.e.f order dated 13.01.2022)	Telecommunication services	India	-	-

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 38. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

	Principal Activity	Country of Incorporation	As at 31 March 2023	As at 31 March 2022
<b>b. Subsidiaries (held indirectly)</b>				
Tata Communications (Bermuda) Limited	Telecommunication services	Bermuda	100.00	100.00
Tata Communications (Netherlands) BV	Telecommunication services	Netherlands	100.00	100.00
Tata Communications (Hong Kong) Limited	Telecommunication services	Hong Kong	100.00	100.00
ITXC IP Holdings S.A.R.L.	Telecommunication services	Luxembourg	100.00	100.00
Tata Communications (America) Inc.	Telecommunication services	United States of America	100.00	100.00
Tata Communications Services (International) Pte Limited	Telecommunication services	Singapore	100.00	100.00
Tata Communications (Canada) Limited	Telecommunication services	Canada	100.00	100.00
Tata Communications (Belgium) S.P.R.L.	Telecommunication services	Belgium	100.00	100.00
Tata Communications (Italy) SRL	Telecommunication services	Italy	100.00	100.00
Tata Communications (Portugal) Unipessoal LDA	Telecommunication services	Portugal	100.00	100.00
Tata Communications (France) SAS	Telecommunication services	France	100.00	100.00
Tata Communications (Nordic) AS	Telecommunication services	Norway	100.00	100.00
Tata Communications (Guam) L.L.C.	Telecommunication services	Guam	100.00	100.00
Tata Communications (Portugal) Instalacao E Manutencao De Redes LDA	Telecommunication services	Portugal	100.00	100.00
Tata Communications (Australia) Pty Limited	Telecommunication services	Australia	100.00	100.00
Tata Communications SVCS Pte Ltd (prior to redomiciliation to 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
Tata Communications (Taiwan) Limited	Telecommunication services	Taiwan	100.00	100.00
Tata Communications (Thailand) Limited	Telecommunication services	Thailand	100.00	100.00

## Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

### 38. Particulars of subsidiaries and associates considered in the preparation of the consolidated financial statements: (Contd..)

	Principal Activity	Country of Incorporation	As at 31 March 2023	As at 31 March 2022
Tata Communications (Malaysia) Sdn. Bhd.	Telecommunication services	Malaysia	100.00	100.00
Tata Communications (New Zealand) Limited	Telecommunication services	New Zealand	100.00	100.00
Tata Communications (Spain) S.L	Telecommunication services	Spain	100.00	100.00
Tata Communications (Beijing) Technology Limited	Telecommunication services	China	100.00	100.00
SEPCO Communications (Pty) Limited (SEPCO)	Telecommunication services	South Africa	73.17	73.17
VSNL 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	-	-
MuCoso B.V.	Telecommunication services	Netherlands	100.00	100.00
NetFoundry Inc.	Telecommunication services	United States of America	100.00	100.00
TCTS Senegal Limited	Telecommunication services	Senegal	100.00	100.00
OASIS Smart SIM Europe SAS	Telecommunication services	France	58.10	58.10
Oasis Smart E-Sim Pte Ltd	Telecommunication services	Singapore	58.10	58.10
<b>Associates</b>				
United Telecom Limited	Telecommunication services	Nepal	26.66	26.66
STT Global Data Centres India Pvt Ltd.	Data Centre Colocation services	India	26.00	26.00
Smart ICT Services Private Limited	Telecommunication services	India	24.00	24.00

\* Direct and indirect interest

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 39. Derivatives

### i. Derivatives not designated as hedging instruments:

The Group uses foreign currency forward and option contracts to manage some of its transaction exposures. The foreign currency forward and option contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within 1 year. These hedges are also not designated as Cash flow hedge.

#### Outstanding forward contracts

As on 31 March 2023

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
<b>Forward Exchange Contracts (net)</b>					
INR/USD	USD	136.02	Sell	1,122.10	(1.32)
INR / GBP	GBP	4.99	Sell	50.12	(0.78)
USD/AUD	AUD	7.95	Sell	43.69	(0.13)
USD/SGD	SGD	3.50	Sell	21.51	(0.07)
INR/EURO	EURO	0.51	Sell	4.46	(0.07)
USD / INR	INR	0.20	Buy	1.69	-

#### 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)
<b>Forward Exchange Contracts (net)</b>					
USD/AUD	AUD	8.78	Sell	47.90	(1.81)
USD/GBP	GBP	1.25	Sell	12.71	0.28
USD/SGD	SGD	3.75	Sell	20.99	(0.01)
INR/USD	USD	136.86	Sell	1057.78	11.11
INR/EURO	EUR	0.47	Sell	3.95	0.01
USD / INR	USD	0.01	Buy	0.07	0.00
EUR/INR	EUR	4.02	Buy	34.72	(0.49)
INR/CAD	CAD	0.96	Sell	5.82	(0.02)
INR / GBP	GBP	1.31	Sell	13.26	0.17
GBP / INR	GBP	1.40	Buy	13.99	(0.04)

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 39. Derivatives (Contd..)

Outstanding options contracts

As on 31 March 2023

Particulars	Deal Currency	Amount (Deal Currency in Millions)	Buy/Sell	Amount (₹ in crores)	Fair value Gain/(Loss) (₹ in crores)
<b>Options Contracts (net)</b>					
EURO/USD	EUR	4.50	Buy / Put	39.20	0.12
USD/EURO	EUR	4.50	Sell / Call	40.10	(0.43)
GBP/USD	GBP	7.25	Buy / Put	72.48	0.69
USD/GBP	GBP	7.25	Sell / Call	73.81	(0.90)
USD / INR	USD	8.00	Buy / Put	66.50	0.27
INR / USD	USD	8.00	Sell / Call	67.55	0.33

## ii. Derivatives designated as hedging instruments

(₹ in crores)

As at	Type of Hedge	No. of contracts	Notional amount Asset/(Liability)	Fair value of Asset/(Liability)
31 March 2023	Interest Rate swap	8	(2,875.95)	16.64
31 March 2022	Interest Rate swap	4	(1,193.69)	(2.38)

### Risk category

Hedging activities: Derivatives may qualify as hedges for accounting purposes if they meet the criteria for designation as fair value hedges or cash flow hedges in accordance with Ind AS 109.

Cash flow hedges: - Instruments designated in a cash flow hedge include interest rate swaps hedging the variable interest rates primarily related to US\$ SOFR.

All cash flow hedges were effective in the period.

### Reclassification of OCI balance

The Group carries the changes in fair value of the swap in Other Comprehensive Income until the interest expense is recognized. The portion of fair value change pertaining to the interest expense being recognized is recycled to the profit and loss account in the accounting period in which the interest expense is being recognized.

The figures shown in the tables above take into account interest rate swaps used to manage the interest rate profile of financial liabilities. Interest on floating rate borrowings is generally based on USD SOFR equivalents.

### Movement of cash flow hedging reserve

(₹ in crores)

<b>Cash Flow hedging reserve</b>	
<b>As at 1 April 2021</b>	<b>(22.77)</b>
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	-
<b>As at 31 March 2022 (refer note 19)</b>	<b>0.43</b>
Changes in fair value of Interest rate swaps	21.30
Amount reclassified to profit or loss	(2.52)
Tax impact	(5.12)
Share in net unrealised gain/(loss) on cash flow hedges in associates	-
<b>As at 31 March 2023 (refer note 19)</b>	<b>14.09</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 40. Financial instruments

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

### i. Financial assets and liabilities

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

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
<b>Financial assets</b>				
Trade receivables	-	-	2,734.99	2,734.99
Cash and cash equivalent	-	-	1,004.48	1,004.48
Other bank balances	-	-	58.09	58.09
Advances to related parties	-	-	25.16	25.16
Other financial assets	-	-	229.11	229.11
Investments (non-current)*	-	171.30	-	171.30
Interest Rate swaps designated in hedge accounting relationship	-	33.91	-	33.91
Investments in mutual funds/Corp Bond/ Commercial Paper	430.41	-	329.12	759.53
Other current investment	0.03	-	-	0.03
Forward contract not designated in hedge accounting relationship	5.02	-	-	5.02
<b>Total</b>	<b>435.46</b>	<b>205.21</b>	<b>4,380.95</b>	<b>5,021.62</b>
<b>Financial liabilities</b>				
Borrowing (Current and Non current)	-	-	7,533.48	7,533.48
Lease liabilities	-	-	1,043.16	1,043.16
Trade payable	-	-	3,277.21	3,277.21
Creditors for capital goods	-	-	653.11	653.11
Other financial liabilities	-	-	368.36	368.36
Forward contract not designated in hedge accounting relationship	7.32	-	-	7.32
Interest rate swaps designated as hedge accounting relationships	-	17.27	-	17.27
<b>Total</b>	<b>7.32</b>	<b>17.27</b>	<b>12,875.32</b>	<b>12,899.91</b>

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
<b>Financial assets</b>				
Trade receivables	-	-	2,582.13	2,582.13
Cash and cash equivalent	-	-	696.86	696.86
Other bank balances	-	-	46.53	46.53
Advances to related parties	-	-	34.55	34.55
Other financial assets	-	-	187.10	187.10
Investments (non-current)*	-	237.33	-	237.33



# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 40. Financial instruments (Contd..)

(₹ in crores)

Particulars	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Total carrying value
Investment in mutual funds	432.74	-		432.74
Other current investment	0.06			0.06
Forward contract not designated in hedge accounting relationship	10.35			10.35
<b>Total</b>	<b>443.15</b>	<b>237.33</b>	<b>3,547.17</b>	<b>4,227.65</b>
<b>Financial liabilities</b>				
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
<b>Total</b>	<b>1.15</b>	<b>2.38</b>	<b>12,891.41</b>	<b>12,894.94</b>

\*Excludes Investment measured using equity method accounting.

Carrying amount of cash and cash equivalents, trade receivables, loans and trade payables as at 31 March 2023 and 31 March 2022 approximate the fair value because of their short-term nature. Difference between carrying amount and fair value of other bank balances, other financial assets, other financial liabilities and borrowings subsequently measured at amortized cost is not significant in each of the years presented.

### ii. Fair value of the financial assets and financial liabilities that are measured at fair value on a recurring basis

(₹ in crores)

Financial assets/ Financial liabilities	Fair value as at		Fair value hierarchy
	31 March 2023	31 March 2022	
<b>Financial assets</b>			
Investment in mutual funds	430.41	432.74	Level 1
Investment in Lumen Technologies Inc	0.02	0.06	Level 1
Investment in preference shares of Evolv Technology Solutions, Inc	0.35	0.43	Level 3
Investments in Northgate Telecom Innovation Partners L.P.	129.08	200.35	Level 3
Other investments in LLP	33.67	30.64	Level 3
Other investments in equity shares	8.21	5.91	Level 3
Foreign currency forward contract not designated as hedge accounting relationships	5.02	10.35	Level 2
Interest rate swaps designated as hedge accounting relationships	33.91	-	Level 2
<b>Financial liabilities</b>			
Interest rate swaps designated as hedge accounting relationships	17.27	2.38	Level 2
Foreign currency forward contract not designated as hedge accounting relationships	7.32	1.15	Level 2

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

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 40. Financial instruments (Contd..)

iii. The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	(₹ in crores)		
	Evolv Techonology Solutions, Inc- Preference shares	Northgate Telecom Innovation Partners L.P	Other Investments
<b>Balance as at 31st March 2021</b>	<b>0.39</b>	<b>209.63</b>	<b>22.22</b>
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
<b>Balance as at 31st March 2022</b>	<b>0.43</b>	<b>200.35</b>	<b>36.55</b>
Additions during the year	-	-	1.85
Add/(Less): Fair value through other comprehensive income	(0.12)	(86.14)	0.90
Add/(Less): Foreign currency translation adjustments	0.04	14.87	2.58
<b>Balance as at 31st March 2023</b>	<b>0.35</b>	<b>129.08</b>	<b>41.88</b>

Except as detailed in the above table, the Group considered that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair value.

## 41. Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance

with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### a) Market risk

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

#### i) Interest rate risk

Interest rate risk is the risk that the future cash flows with respect to interest payments on borrowings will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 41. Financial risk management objectives and policies (Contd..)

interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group generally uses generic derivative products (eg. Interest Rate Swap, Coupon Swap, Interest rate Options etc) to cover interest rate risk on variable rate long term debt obligations. The Group may also enter into structured derivative products unless prohibited by the applicable statute(s).

The Group enters into interest rate derivatives, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 March 2023, after taking into account the effect of interest rate derivatives, approximately 49% of the Group's borrowings are at a fixed rate of interest (31 March 2022: 28%).

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	(₹ in crores)	
	Increase/ decrease in basis points	Effect on profit before tax
<b>31-Mar-23</b>	<b>100</b>	<b>36.98</b>
<b>31-Mar-22</b>	<b>100</b>	<b>53.05</b>

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

### ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate

because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign currency rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The Group's objective is to try and protect the underlying values of the functional currency of respective Group company's balance sheet exposures. All exposures in currency other than functional currency are treated as 'Forex Exposures' irrespective of the Group company from where the exposures originate. Exposures are broadly categorized into receivables and payable exposures.

The Group manages its foreign currency risk by entering into derivatives on Net Exposures, i.e. netting off the receivable and payable exposures in order to take full benefit of Natural Hedge.

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

As regards net investments in foreign operations, hedging decisions are guided by regulatory requirement, accounting practices and in consultation & approval of Senior Management on such hedging action.

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

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

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 41. Financial risk management objectives and policies (Contd..)

The following tables sets forth information relating to foreign currency exposure (net) as at 31 March 2023 and 31 March 2022

(₹ in crores)

Currency	As at 31 March 2023		As at 31 March 2022	
	Financial liabilities	Financial assets	Financial liabilities	Financial assets
GBP	444.93	-	318.68	-
USD	182.02	43.31	274.90	17.03
SGD	246.02	-	117.89	-
EUR	210.38	3.73	132.38	8.93
JPY	60.42	-	48.65	-
HKD	24.70	-	30.38	-
AED	13.72	0.02	8.51	0.01
SAR	7.92	54.42	7.46	7.38
Others	106.32	23.69	68.09	63.14

5% appreciation/ depreciation of the respective foreign currencies with respect to functional currency of the respective Group entity would result in decrease/ increase in the Group's profit before tax by approximately ₹ 58.54 crores and ₹ 45.52 crores for the year ended 31 March 2023 and 31 March 2022 respectively.

### iii) Equity price risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment in securities.

At the reporting date, the exposure to unlisted securities at fair value was ₹ 171.30 crores as on 31 March 2023 (31 March 2022: ₹ 237.33 crores).

### b) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including deposits with banks and financial institutions, foreign currency transactions and other financial instruments.

The Group uses a practical expedient in computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into consideration the historical credit loss experience and the adjusted for forward looking information. The expected credit loss allowance is based on the ageing

of the gross receivables as at the reporting date and the net receivables after considering expected credit loss allowance is- as mentioned below:

### Ageing of receivables

(₹ in crores)

Particulars	As at 31 March 2023	As at 31 March 2022
Within Credit period	1,711.36	1,469.68
0-90 days	682.35	736.92
91-180 days	137.48	148.00
181-360 days	56.56	77.23
>360 days	147.24	150.30
<b>Total</b>	<b>2,734.99</b>	<b>2,582.13</b>

### Movement in expected credit loss allowance

(₹ in crores)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Opening balance</b>	<b>585.22</b>	<b>589.00</b>
Movement in expected credit loss allowance on trade receivables circulated at lifetime expected credit losses	(41.82)	(10.56)
Impact of foreign exchange translation	17.35	6.78
<b>Balance at the end of the year</b>	<b>560.75</b>	<b>585.22</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 41. Financial risk management objectives and policies (Contd..)

### c) Liquidity risk

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

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

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group corporate treasury department is responsible for maintaining funding limits to ensure liquidity.

The table below summarizes the maturity profile of the Group financial liabilities based on contractual undiscounted payments.

(₹ in crores)

As at 31 March 2023	On demand	Upton 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	2,530.72	5,020.09	-	<b>7550.81</b>
Derivatives at FVPTL	-	7.32	-	-	<b>7.32</b>
Derivatives at FVTOCI	-	-	17.27	-	<b>17.27</b>
Trade Payable	1,061.87	2,215.34	-	-	<b>3,277.21</b>
Other financial liability	202.84	703.32	115.31	-	<b>1021.47</b>
<b>Total</b>	<b>1,264.71</b>	<b>5,456.70</b>	<b>5,152.67</b>	-	<b>11,874.08</b>

(₹ in crores)

As at 31 March 2022	On demand	Upton 12 months	1 to 5 years	> 5 years	Total
Borrowings	159.13	1,752.45	6,006.83	-	<b>7,918.41</b>
Derivatives at FVPTL	-	1.15	-	-	<b>1.15</b>
Derivatives at FVTOCI	-	2.38	-	-	<b>2.38</b>
Trade Payable	1,214.34	1,792.12	-	-	<b>3,006.46</b>
Other financial liability	206.85	502.18	54.38	-	<b>763.41</b>
<b>Total</b>	<b>1,580.32</b>	<b>4,050.28</b>	<b>6,061.21</b>	-	<b>11,691.81</b>

## 42. Capital Management

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

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 43. Related party transactions

### i. Names of related parties and nature of relationship

Sr. No	Category of related parties	Names
a.	Ultimate Holding Company	Tata Sons Private Limited
b.	Controlling Entity	Panatone Finvest Limited
c.	Subsidiaries, Associates and joint ventures of holding companies/controlling entities and their subsidiaries * ("Affiliates") (Refer notes below)	Tata Consultancy Services Limited
		Tata Teleservices Limited
		Tata Teleservices (Maharashtra) Limited
		Tata Projects Limited
		Tata Aig General Insurance Company Limited
		Tata Elxsi Limited
		Tata Industries Limited
		The Indian Hotels Company Limited
		Tata International Unitech (Senegal) Sarl
		Tata International Limited
		Roots Corporation Limited
		Lokmanaya Hospital Private Limited
		Sir Dorabji Tata Trust
		Tata Play Broadband Private Limited
		Tata Capital Financial Services Limited
		Tvs Supply Chain Solutions Limited
		Piem Hotels Limited
		Infiniti Retail Limited
		Titan Company Limited
		Nelco Limited
		Tatanet Services Ltd.
		Nelco Network Products Limited
		Tata Motors Limited
		Vortex Engineering Private Limited
		The Tata Power Company Limited
		Tril Infopark Limited
		Connegt Business Solutions Limited
		Tata Aia Life Insurance Company Limited
		Tata South East Asia (Cambodia) Limited
		Tata Zambia Limited
		Tata Uganda Limited
		Tata Holdings Mocambique Limitada
		Tata International Singapore Pte Limited
		Tcs Financial Solutions Australia Pty Limited
		Tata Motors European Technical Centre Plc
		Tata Steel Limited
		Jaguar Land Rover Limited
		Tata Consumer Products Gb Ltd.
		Diligenta Limited
		Mgdc S.C.
		Tata Technologies Inc.
		Tata America International Corporation
		Retreat Capital Management Inc
		Tata International Metals (Americas) Limited
		Tcs Uruguay S. A.
		Tata Africa Holdings (Sa) (Proprietary) Limited
		Tata Africa Holdings (Kenya) Limited

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 43. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Consultancy Services Asia Pacific Pte. Ltd.
		Taj International Hotels Limited
		Tejas Networks Limited
		T S Global Procurement Company Pte. Ltd.
		Tata Consultancy Services Sverige Aktiebolag
		Tata Motors Passenger Vehicles Limited
		Tata Steel Uk Limited
		Tata International Metals (Asia) Limited
		Tata Consultancy Services Deutschland Gmbh
		Tata Consultancy Services Italia S.R.L.
		Tata Consultancy Services De Mexico S.A.,De C.V.
		Tata Consultancy Services Uk Limited
		Tcs E-Serve International Limited
		Tata Consultancy Services Switzerland Ltd.
		Tata Consultancy Services De Espana Sa
		Tata Consultancy Services Canada Inc.
		Tata Steel Minerals Canada Limited
		Titan Global Retail L.L.C
		Tata Africa Services (Nigeria) Limited
		Hampi Expressways Private Limited
		Tata Asset Management Private Limited
		Tata Autocomp Hendrickson Suspensions Private Limited
		Tata Autocomp Systems Limited
		Tata Housing Development Company Limited
		Tata Power Solar Systems Limited
		Tata Steel Downstream Products Limited
		Tata Steel Long Products Limited
		Tata Steel Mining Limited
		Tp Luminaire Private Limited
		Automotive Stampings And Assemblies Limited
		Indian Steel & Wire Products Ltd.
		Tata Advanced Systems Limited
		Tata Autocomp Gy Batteries Private Limited
		Tata Autocomp Katcon Exhaust Systems Private Limited
		Tata Boeing Aerospace Limited
		Tata Chemicals Limited
		Tata Coffee Ltd.
		Tata Consulting Engineers Limited
		Tata Metaliks Ltd.
		Tata Play Limited
		Tata Sia Airlines Limited
		Tata Sikorsky Aerospace Limited
		Tata Steel Utilities And Infrastructure Services Limited
		Tata Technologies Limited
		Tata Toyo Radiator Limited
		Tata Unistore Limited
		The Tinplate Company Of India Limited
		Tml Business Services Limited
		Voltas Limited
		Pamodzi Hotels Plc
		Artson Engineering Limited (Ael)

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 43. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Aix Connect Private Limited
		Arrow Infraestate Private Limited
		Tata Steel Bsl Limited
		Benares Hotels Limited
		C-Edge Technologies Limited
		Fiora Business Support Services Limited
		Fiora Hypermarket Limited
		Fincare Small Finance Bank Limited
		Harita Insurance Broking Llp
		Harita - Nti Limited
		Innovative Retail Concepts Private Limited
		Indusface Private Limited
		Kolkata-One Excelton Private Limited
		Trent Limited
		Tata 1Mg Technologies Private Limited
		Mikado Realtors Private Limited
		Tata Power Delhi Distribution Limited
		Air India Limited
		Nourishco Beverages Ltd.
		Promont Hilltop Private Limited
		Princeton Infrastructure Private Limited
		Rallis India Limited
		Sir Ratan Tata Trust
		Tata Value Homes Limited
		Smart Value Homes (Peenya Project) Private Limited
		Stryder Cycle Private Limited
		Tata Consumer Products Limited
		Tata Ficosa Automotive Systems Private Limited
		Tata Motors Finance Limited
		Tata Motors Insurance Broking And Advisory Services Limited
		Tata Realty And Infrastructure Limited
		T.V.Sundram Iyengar & Sons Private Limited
		Tata Motors Body Solutions Limited (Name Changed From Tata Marcopolo Motors Limited w.e.f. December 30, 2022)
		Tata Capital Housing Finance Limited
		Tm Automotive Seating Systems Private Limited
		Tata Smartfoodz Limited
		Tata Lockheed Martin Aerostructures Limited
		Titan Engineering & Automation Limited
		Tata Power Trading Company Limited
		Tata Digital Private Limited
		Tp Central Odisha Distribution Limited
		Tata Electronics Private Limited
		Titan Commodity Trading Limited
		Tp Western Odisha Distribution Limited
		Tata Consumer Soulfull Private Limited
		Tata Business Hub Limited
		Tata 1Mg Healthcare Solutions Private Limited
		The Tata Pigments Limited
		United Hotels Limited



# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 43. Related party transactions (Contd..)

Sr. No	Category of related parties	Names
		Tata Consultancy Services (South Africa) (Pty) Ltd.
		Tata Motors (Sa) (Proprietary) Limited
		Calsea Footwear Private Limited
		Tp Ajmer Distribution Limited
		Tata Medical And Diagnostics Limited
		Tata Investment Corporation Limited
		Anderson Diagnostic Services Pvt. Ltd.
		Tp Northern Odisha Distribution Limited
		Tata International Vehicle Applications Private Limited
		Tata Passenger Electric Mobility Limited
		Tata Pension Management Limited
		Nivade Windfarm Limited
		Tata Chemicals Magadi Limited
		Tata International Metals (Uk) Limited
		Tata Technologies Europe Limited
		Allsec Technologies Limited
		Aptonline Limited
		Arvind And Smart Value Homes Llp
		Cnergyis Infotech India Private Limited
		Hl Promoters Private Limited
		Indian Rotorcraft Limited
		Inditravel Limited
		Sector 113 Gatevida Developers Private Limited
		Maithon Power Limited
		Mahaonline Limited
		Nova Integrated Systems Limited
		Tema India Limited
		Taco Sasken Automotive Electronics Limited
		Tata Securities Limited
		Tata Steel Special Economic Zone Limited
		Tata Limited
d.	Associates	Airasia (India) Private Limited
		United Telecom Limited
		STT Global Data Centres India Private Limited
		Smart ICT Services Private Ltd.
e.	Key Managerial Personnel	Mr. A. S. Lakshminarayanan
		Managing Director and CEO
f.	Others	Peoplestrong Technologies Private Limited
		Go Digit General Insurance Limited (upto 31 March 2023)
		Tata Communications Transformation Services Limited
		Employees Gratuity Trust
		Alamelu Charitable Foundation
		Go Digit Infoworks Services Private Limited
		Multiples Alternate Asset Management Private Limited
		Sentiss Pharma Private Limited
		Infogain India Private Limited
		Globalgyan Academy Of Management Education Pvt. Ltd
		Tata Communications Employee's Provident Fund Trust
		Tata Communications Employee's' Gratuity Fund Trust
		Spire Technologies & Solutions Pvt. Ltd.
		Zenex Animal Health India Private Limited (Formerly Known As Nutrizvit Animal Health India Private Limited)

\* Where transactions have taken place

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 43. Related party transactions (Contd..)

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

### ii. Summary of transactions with related parties

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
<b>Transactions with related parties</b>						
<b>Dividend paid</b>						
	347.26	-	-	-	-	347.26
	234.86	-	-	-	-	234.86
<b>Brand equity expenses</b>						
	36.58	-	-	-	-	36.58
	36.52	-	-	-	-	36.52
<b>Revenue from telecommunication services</b>						
	2.15	1,528.81	-	198.41	3.25	1,732.62
	2.14	1,316.04	-	192.39	0.47	1,511.04
<b>Network and transmission</b>						
	-	203.57	-	87.19	-	290.76
	-	228.39	-	78.13	-	306.52
<b>Purchase of property plant and equipment and other intangible assets</b>						
	-	113.53	-	2.66	-	116.19
	-	41.32	-	0.96	-	42.28
<b>Additions to Right of Use assets</b>						
	-	5.74	-	-	-	5.74
	-	5.16	-	-	-	5.16
<b>Services rendered</b>						
	-	3.18	-	8.64	-	11.82
	-	12.71	-	8.37	-	21.08
<b>Services received</b>						
	0.11	178.58	-	8.31	11.84	198.84
	0.32	169.84	-	8.96	0.93	180.05
<b>Equity capital contribution</b>						
	-	1.84	-	90.51	-	92.35
	-	-	-	169.59	-	169.59
<b>Managerial remuneration</b>						
	-	-	15.40	-	-	15.40
	-	-	16.05	-	-	16.05
<b>Purchase of current investments</b>						
	-	337.23	-	-	-	337.23
	-	463.78	-	-	-	463.78
<b>Redemptions of current investments</b>						
	-	466.15	-	-	-	466.15
	-	439.48	-	-	-	439.48
<b>Contribution to gratuity trust</b>						
	-	-	-	-	23.00	23.00
	-	-	-	-	-	-
<b>Contribution to PF trust</b>						
	-	-	-	-	143.93	143.93
	-	-	-	-	128.49	128.49
<b>Interest on lease liabilities (forms part of lease payouts of ₹ 1.57 crores (2021-22) ₹ 1.10 crores)</b>						
	-	0.39	-	-	-	0.39
	-	0.18	-	-	-	0.18

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 43. Related party transactions (Contd..)

(₹ in crores)

Particulars	Ultimate Holding Company and Controlling Entity	Affiliates	Key Management Personnel	Associates	Others	Total
<b>Balances with related parties</b>						
<b>Trade Receivables</b>						
	<b>0.24</b>	<b>365.90</b>	-	<b>43.60</b>	<b>0.12</b>	<b>409.86</b>
	<i>0.32</i>	<i>358.01</i>	-	<i>34.41</i>	<i>0.04</i>	<i>392.78</i>
<b>Trade Payables (including capital creditors)</b>						
	<b>37.00</b>	<b>112.06</b>	-	<b>19.41</b>	<b>0.48</b>	<b>168.95</b>
	<i>35.25</i>	<i>153.10</i>	-	<i>18.51</i>	<i>0.34</i>	<i>207.20</i>
<b>Other investments-current</b>						
	-	-	-	-	-	-
	-	<i>127.75</i>	-	-	-	<i>127.75</i>
<b>Other financial assets - Non - Current</b>						
	-	<b>0.01</b>	-	-	-	<b>0.01</b>
	-	<i>1.60</i>	-	-	-	<i>1.60</i>
<b>Other financial assets - Current</b>						
	-	<b>3.33</b>	-	<b>25.17</b>	-	<b>28.50</b>
	-	<i>0.32</i>	-	<i>34.55</i>	-	<i>34.87</i>
<b>Others assets- Non - current</b>						
	-	-	-	-	-	-
	-	-	-	<i>0.02</i>	-	<i>0.02</i>
<b>Other assets - Current</b>						
	-	<b>13.70</b>	-	<b>3.01</b>	-	<b>16.71</b>
	-	<i>10.97</i>	-	<i>2.90</i>	-	<i>13.87</i>
<b>Other liabilities - Non - current</b>						
	<b>0.02</b>	<b>30.10</b>	<b>4.74</b>	<b>0.62</b>	<b>0.06</b>	<b>35.54</b>
	<i>0.03</i>	<i>38.40</i>	<i>5.17</i>	<i>1.36</i>	-	<i>44.96</i>
<b>Other liabilities - Current</b>						
	<b>0.24</b>	<b>36.03</b>	<b>10.70</b>	<b>168.55</b>	<b>13.98</b>	<b>229.50</b>
	<i>0.10</i>	<i>32.29</i>	<i>9.59</i>	<i>179.79</i>	<i>6.18</i>	<i>227.95</i>
<b>Other financial liabilities - Current</b>						
	-	<b>5.66</b>	-	<b>43.80</b>	-	<b>49.46</b>
	-	<i>5.87</i>	-	<i>27.89</i>	-	<i>33.76</i>
<b>Provision</b>						
	-	-	<b>0.43</b>	-	-	<b>0.43</b>
	-	-	<i>0.41</i>	-	-	<i>0.41</i>
<b>Lease liability Current</b>						
	-	<b>0.66</b>	-	-	-	<b>0.66</b>
	-	<i>1.14</i>	-	-	-	<i>1.14</i>
<b>Lease liability-Non - Current</b>						
	-	<b>9.04</b>	-	-	-	<b>9.04</b>
	-	<i>4.21</i>	-	-	-	<i>4.21</i>

#Amounts in italics denote previous year figures.

### Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. For the year ended 31 March 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: ₹ Nil)

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 44. Leases

### A. As lessee:

The Group has lease contracts for immovable properties across various locations used in its operations.

a. Following are the changes in the carrying value of right of use assets for the year ended 31st March 2023:

(₹ in crores)				
Particulars	Land	Building	PPE	Total
<b>Balance as of 31 March, 2021</b>	<b>160.80</b>	<b>627.75</b>	<b>545.12</b>	<b>1,333.67</b>
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
<b>Balance as of 31 March, 2022</b>	<b>158.23</b>	<b>529.53</b>	<b>461.00</b>	<b>1,148.76</b>
Additions	-	132.34	12.48	144.82
Terminated	-	(60.39)	(8.44)	(68.83)
Depreciation (refer note (i) below)	(2.57)	(133.63)	(133.00)	(269.20)
Transfer	-	0.45	-	0.45
Effect of foreign currency exchange differences	-	5.02	35.78	40.80
<b>Balance as of 31 March, 2023</b>	<b>155.66</b>	<b>473.32</b>	<b>367.82</b>	<b>996.80</b>

(i) The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expenses in the consolidated statement of Profit and Loss.

- b. The Group has lease contracts for immovable properties across various locations used in its operations. Such leases generally have lease terms between 1 to 80 years. Generally, The Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments.
- c. The Group also has certain leases with lease terms of 12 months or less.
- d. The following is the break-up of current and non-current lease liabilities as at 31 March 2023 and 31 March 2022

(₹ in crores)		
Particulars	As at 31 March 2023	As at 31 March 2022
Current maturities of lease liabilities	271.58	269.03
Non-Current Liabilities	771.58	955.72

- e. The following is the movement in lease liabilities during the year ended 31 March, 2023 and 31 March, 2022:

(₹ in crores)		
Particulars	As at 31 March 2023	As at 31 March 2022
<b>Opening Balance</b>	<b>1,224.75</b>	<b>1,435.14</b>
Additions	143.49	90.18
Finance cost accrued during the year	62.14	69.49
Payment of lease liabilities	(352.67)	(364.11)
Liabilities settled against leased assets terminated	(75.30)	(21.64)
Translation Differences	40.75	15.69
<b>Closing Balance</b>	<b>1,043.16</b>	<b>1,224.75</b>

- f. The table below provides details regarding the contractual maturities of lease liabilities as at 31 March, 2023 and 31 March, 2022 on an undiscounted basis:

(₹ in crores)		
Particulars	As at 31 March 2023	As at 31 March 2022
Less than one year	327.09	327.45
One to five years	672.63	832.80
More than five years	188.45	279.09
<b>Total</b>	<b>1,188.17</b>	<b>1,439.34</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 44. Leases (Contd..)

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

### B. As lessor:

- i. In case of certain operating lease agreements relating to dark fiber contracts aggregating ₹ 404.59 crores (31 March 2022: ₹ 415.10 crores) as at 31 March 2023, the gross block, accumulated depreciation and depreciation expense of the assets given on an IRU basis cannot be identified as these assets are not exclusively leased. The lease rentals associated with such IRU arrangements for the year ended 31 March 2023 amount to ₹ 44.43 crores (2021 - 2022: ₹ 34.66 crores). Further lease income in respect of certain premises under non-cancellable operating lease arrangements for the year ended March 2023 amount to ₹ 5.06 crores (2021 - 2022: ₹ 4.89 crores).

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

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
Due not later than one year	49.82	45.36
Due later than one year but not later than five years	160.62	164.20
Later than five years	133.45	144.41
	<b>343.89</b>	<b>353.97</b>

- ii. The Group has leased certain premises under non-cancellable operating lease arrangements to its associate. Future lease rental income in respect of these leases will be recognized in the Consolidated Statement of Profit and Loss of subsequent years as follows:

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
Not later than one year	45.96	35.03
Later than one year but not later than five years	183.85	124.07
Later than five years	269.02	180.10
	<b>498.83</b>	<b>339.20</b>

## 44. Leases (Contd..)

Lease rental income of ₹ 49.66 crores (2021-2022: ₹ 35.51 crores) in respect of the above leases has been recognized in the Consolidated Statement of Profit and Loss for the current year

## 45. Contingent liabilities and Commitments:

### a. Contingent Liabilities:

Particulars	(₹ in crores)	
	As at 31 March 2023	As at 31 March 2022
I. Claims for taxes on income (refer I (i) below)*		
- Income tax disputes where department is in appeal against the Group	877.98	877.98
- Other disputes related to income tax	2,068.80	2,438.89
- Income tax disputes in foreign jurisdiction (refer I (ii) (iii) & (iv) below)	1,124.99	970.79
II. Claims for other taxes*	417.78	396.64
III. Other claims (refer III below)	8,676.04	4500.39
IV Group's share of contingent liabilities of associates	0.14	-
<b>Total</b>	<b>13,165.73</b>	<b>9,184.69</b>

\* In case the above cases are against the Group, then the Group may be liable for an interest exposure of ₹ 1,960.45 crores (31 March 2022: ₹ 1,569.53 crores)

### I. Claims for taxes on income

- i. Significant claims by the revenue authorities in respect of income tax matters relate to disallowance of deductions claimed under section 80 IA of the Income Tax Act, 1961 from assessment years 1996-97 onwards and transfer pricing adjustments carried out by revenue authorities. The Company has contested the disallowances / adjustments and has preferred appeals which are pending.
- ii. Canada Revenue Agency (CRA) had made addition to the taxable income equivalent to ₹ 1,117.26 crores (USD 135.97 million) (31 March 2022: ₹ 1,030.51 crores (USD 135.97 million) on Tata communications Canada Ltd (hereafter referred to as the subsidiary) in respect of adjustments made while carrying out audit of international telecommunications services for the financial year 2007-08 to 2015-16 with potential tax demand (including interest) equivalent to ₹ 252.73 crores (USD 30.76 million)

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 45. Contingent liabilities and Commitments: (Contd..)

(31 March 2022: ₹ 171.59 crores (USD 22.64 million)). The said subsidiary has filed notice of objections for nine years which is yet to come up for hearing. As a result of primary adjustments, deemed dividend provisions became applicable and corresponding withholding tax implications (WHT) are equivalent to ₹ 80.76 crores (USD 9.83 million) (31 March 2022: ₹ 51.52 crores (USD 6.80 million)). The Management has been advised that Transfer Pricing (TP) methodology implemented is as per industry practice and sustainable. In view of the above, the Management believes that issue will be settled in its favor and will not have any material adverse impact on its financial position and results of operations. The said subsidiary has applied for an Advance pricing agreement (APA), on completion of which, matter will be concluded. Pending settlement of the matter, the Group has disclosed the potential tax demand equivalent to ₹ 252.73 crores (USD 30.76 million) (31 March 2022: ₹ 171.59 crores (USD 22.64 million)) which includes WHT equivalent to ₹ 80.76 crores (USD 9.83 million) (31 March 2022: ₹ 51.52 crores (USD 6.80 million)) as contingent liability in the consolidated financial statements.

- iii. CRA audited support services rendered by Tata Communications Canada Ltd (hereafter referred to as 'the subsidiary') to Tata Communications Services (Bermuda) Limited ('TCSBL') for all fiscal years from 2007-08 to 2015-16. CRA proposed rejection of transfer pricing method applied by the said subsidiary and made additions to the taxable income equivalent to ₹ 2,034.26 crores (USD 247.57 million) (31 March 2022: ₹ 1,438.49 crores (USD 189.80 million)). The said subsidiary has received reassessment notice from CRA for federal portion and potential withholding tax implication (WHT) (including interest and penalty) equivalent to ₹ 632.60 crores (USD 76.99 million) (31 March 2022: ₹ 548.34 crores (USD 72.35 million)). Tax adjustment includes primary adjustment of ₹ 301.47 crores (36.69 million) (31 March 2022: ₹ 220.16 crores (USD 29.05 million)) and secondary adjustment of ₹ 174.30 crores (USD 21.21 million) (31 March 2022: ₹ 183.50 crores (USD 24.21 million)) due to non-settlement of the adjustment through cash consideration. The subsidiary had obtained an opinion from external consultant in 2016 and updated opinion dated 13 April, 2023, which stated and re-confirmed that the CRA's adjustment is not sustainable as it does not reflect the facts underlying the adjusted transfer pricing and is also not consistent with arm's length principle. The subsidiary has filed the appeal in the Tax Court for FY 2007-08 to 2013-

## 45. Contingent liabilities and Commitments: (Contd..)

14. Accordingly, the Group believes that the issue will be settled in its favour and will not have any material adverse impact on its financial position and results of operations and accordingly, disclosed the potential tax demand (including interest and penalty) of ₹ 632.60 crores (USD 76.99 million) (31 March 2022: ₹ 548.34 crores (USD 72.35 million)) as contingent liability in the books.

- iv. Revenue Quebec has followed the adjustment made by CRA at Federal level. As a consequent to adjustments made by CRA, Revenue Quebec (Provincial Tax Authorities) have also made adjustments for FY 2007-08 to FY 2015-16. Accordingly, the demand is raised of ₹ 185.56 crores (USD 22.58 million) (31 March 2022: ₹ 157.17 crores (USD 20.74 million)) which includes interest of ₹ 97.79 crores (USD 11.90 million) (31 March 2022: ₹ 84.54 crores (USD 11.16 million)). Revenue Quebec shall also provide relief as and when there is relief provided by CRA on above issues and thus Management on the same lines of above believes that the adjustment is not sustainable. In case the above cases are against the Group, it may be liable for an interest exposure of ₹ 175.33 crores (USD 21.34 million) (31 March 2022: ₹ 95.63 crores (USD 12.62 million)).
- v. The Group has certain tax receivables against the ongoing litigations which will be settled on completion of the respective litigation. The Group is of the view that the said balances are recoverable subject to favorable outcome of the same and hence does not require any adjustments as at 31 March 2023.

## II. Claims for other taxes

During the year ended March 31, 2020, a subsidiary domiciled abroad, received a final VAT assessment from VAT authorities for ₹ 138.64 crores (EUR 15.5 Mn) and a final penalty assessment of ₹ 161.86 crores (EUR 18.1 Mn). On July 1, 2020, the Group filed its grounds for appeal with the Economic Administrative Court towards the final VAT and penalty assessments. On March 29, 2022, the Economic Administrative Court notified its resolution, finding against the Group and dismissing the appeal against the VAT and penalty assessments. The Group lodged a contentious-administrative appeal before the National Court on May 24, 2022. Additionally, the Group filed a request for the suspension of the final VAT and penalty assessment payment pending the outcome of the appeal, which was granted. The parties' have completed their submissions to the National Court. As a result, the National Court declared the proceedings closed on November 25, 2022 and the Group awaits the National Court's decision. The Group

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 45. Contingent liabilities and Commitments: (Contd..)

believes that there are grounds to defend its position and has accordingly disclosed ₹ 300.50 crores (EUR 33.6 Mn) as contingent liability.

### III. Other claims:

i. Telecom Regulatory Authority of India (“TRAI”) reduced the Access Deficit Charge (“ADC”) rates effective 1 April 2007. All telecom service providers including National Long Distance (“NLD”) and International Long Distance (“ILD”) operators in India are bound by the TRAI regulations. Accordingly, the Company has recorded the cost relating to ADC at revised rates as directed by TRAI. However, BSNL continued to bill at the ADC rate applicable prior to 1 April 2007. BSNL had filed an appeal against TRAI Interconnect Usage Charges (“IUC”) regulation of reduction in ADC and currently this matter is pending with the Hon’ble Supreme Court. The excess billing of BSNL amounting to ₹ 311.84 crores (31 March 2022: ₹ 311.84 crores) has been disclosed as contingent liability.

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

The demands received by the Company included an amount of ₹ 5,433.70 crores which were disallowed by the DOT towards the cost adjusted to Gross Revenues by the Company that were claimed on ‘accrual basis’ instead of payment basis, for which a revised statement on the basis of actual payment has been submitted to the DOT. Though, the Company believes that it has case to defend, it made a provision of ₹ 337.17 crores during the year ended 31 March 2020 and for the balance amount of ₹ 5,096.53 crores, the Company believed that the likelihood of the same materializing is remote since the deduction of payment basis has not been considered by DOT. During the year ended 31 March 2021, the Company had made a payment of ₹ 379.51 crores under protest to DOT as disclosed in Note 13.

During the current year, in October 2022, the Company received “Revised Show Cause cum

## 45. Contingent liabilities and Commitments: (Contd..)

Demand Notices” (Notices) aggregating to ₹ 4,980.56 crores for the above mentioned financial years, except FY 2010-11 for ISP license, and FYs 2006-07 & FY 2009-10 for NLD licenses. These Notices replaces the earlier Demand issued during the year ended 31 March 2020. In its assessment, DoT accepted the Company’s submissions along with relevant certificates in respect of disallowed deductions in the demands issued earlier. The Company has made suitable representations to the Notices, showing cause as to why these demands are not sustainable.

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

The earlier demands which are not revised amounts to ₹ 194.22 crores of which ₹ 166.04 crores is considered remote since the deduction on payment basis is not considered by DoT and ₹ 28.18 crores is considered as contingent liability. Accordingly, the Company has disclosed contingent liability of ₹ 5,008.74 crores (As at 31 March 2022 - ₹ 1,199.73 crores) towards this matter and total contingent liability in respect of all AGR dues including above demands and interest computed from the date of the demand till the year end, amounts to ₹ 6,546.74 crores (As at 31 March 2022 - ₹ 2,605.08 crores).

b. During earlier years, an associate considered certain provision in its financials, the Group has considered the same as contingent liability which is consistent with the treatment of similar item in its financials. During the previous year, the associate adjusted the provision in this regard basis the demand note received from the DOT. Accordingly, the Group reduced the contingent liability of ₹ 24.40 crores (net of tax).

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 45. Contingent liabilities and Commitments: (Contd..)

- iii. Upon expiry of the Company's Internet Service Provider ('ISP') license on 24 January 2014, DoT vide letter dated 20 February 2014 extended the validity of the said license for 3 months with condition that entire ISP revenue will be subject to license fees. This conditional extension by DoT, was challenged by the Company in TDSAT and on 18 October 2019 the Company's petition has been allowed by TDSAT. DoT has filed an appeal in Hon'ble Supreme Court, against the said order, but no stay has been granted by the Hon'ble Supreme Court and appeal is yet to be heard. The Company has continued to disclose an amount of ₹ 1,479.35 crores (31 March 2022: ₹ 1,287.15 crores) including interest under contingent liabilities. In the previous year, the Company had signed UL-ISP License on 6 August 2021 and is duly paying the license fees thereunder.
- iv. Other claims of ₹ 337.85 crores (31 March 2022: ₹ 290.41 crores) mainly pertain to routine suits for collection, commercial disputes, claims from customers and/or suppliers, BSNL port charges and claim from Employee State Insurance Corporation.
- v. During the earlier years, the Company and its two directors and an ex-employee had received show cause notices (SCNs) from Directorate of Enforcement, Ministry of Finance on alleged violation of the rules and regulations under the Foreign Exchange Management Act, 1999. The contravention amount involved in all these notices is ₹ 593 crores. The liability could extend up to three times the amount quantified as contravention. The Company had provided ₹ 4.50 crores as compounding penalty, based on a legal opinion. During the previous year, Ministry of Information and Broadcasting approval was received and based on the same the Company had filed its application with RBI for compounding of charges. The Company and the named individuals in the SCNs filed their replies to the SCNs refuting the allegations made therein and without prejudice to their contentions and claims filed compounding applications with the RBI. RBI vide its separate orders dated 18 October 2019, had disposed off the compounding applications and had compounded the contravention subject of payment of ₹ 1.48 crores by the Company and ₹ 0.14 crores each by the individuals. The Company had made the payment on its behalf and also on behalf of the individuals. Thereafter, the Company and named individuals have also filed their representation with ED requesting for the closure of the proceedings.

## 45. Contingent liabilities and Commitments: (Contd..)

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

### b. Capital commitments:

Estimated amount of contracts remaining to be executed on capital account, not provided for amount to ₹ 1,470.46 crores (31 March 2022: ₹ 1,360.77 crores) (net of capital advances). Further Group's share in associate's capital commitment is ₹ 342.77 crores (31 March 2022: ₹ 114.68 crores) (net of capital advances).

As at 31 March 2023, the Group has remaining commitment of ₹ 37.80 crores (equivalent of USD 4.60 million) (31 March 2022: ₹ 34.86 crores (equivalent of USD 4.60 million)) towards investments in Northgate Telecom Innovations Partners, L.P., one of the investee.

46. The DOT has amended the definition of Gross Revenue (GR) /AGR in the Unified License and including licenses held by the Company. The new definition allows for deduction of revenue from activities other than telecom activities / operations which is less than 20% of the total revenue from operations. The association of Internet Service providers has written to the DOT, seeking clarification on certain non-licensed services that it provides and in the interim, the Company has considered the revenue from such services under the deduction provided by the new definition. The Company also obtained independent legal view in this regard.

## 47. Dividend remitted to non-resident shareholders

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

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Number of non - resident shareholders	4,150	2,257
Number of shares held by them	53,629,828	69,378,890
Year to which the dividend relates	2021-2022	2020-2021
Amount remitted (net of tax)(₹ in crores)	89.49	77.26



# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
24 Centric IT Services Private Limited	Trade Receivable	-	@
3 Business Services Private Limited	Trade Receivable	-	@
360 Vantage Software Technology Private Limited	Trade Receivable	-	@
3Segment Technologies Private Limited	Trade Receivable	-	@
5Y Software Technologies Private Limited	Trade Receivable	-	@
A And M Communications Private Limited	Trade Receivable	-	0.01
A And M Signalling Services Private	Trade Payable	@	-
A Rahman Builders India Private Limited	Trade Payable	@	-
A. N. It Solution Private Limited	Trade Payable	-	0.02
A.C.S.(India) Limited	Trade Receivable	-	@
Aa Acme Jet Technologies Private Limited	Trade Payable	-	@
Aaditya Technosoft Private Limited	Trade Receivable	@	@
Aadya Commodities Private Limited	Trade Receivable	-	@
Aaegis Outsourced Consultants Private Limited	Trade Receivable	-	@
Aagna Global Solutions Private Limited	Trade Receivable	-	0.06
Aark Twelve Technocrats Private Limited	Trade Receivable	-	@
Aarzo Business Concepts Private Limited	Trade Payable	@	@
Aasra Infratech Private Limited	Trade Payable	@	@
Aayuja Technologies India Private Limited	Trade Receivable	-	0.01
Ab Connect Bpo Private Limited	Trade Receivable	0.09	-
Ab E-Techno Services Private Limited	Trade Receivable	-	0.03
Ab Softsource Private Limited	Trade Receivable	@	0.01
Ab Softsource Private Limited	Trade Payable	@	-
Abhisyanta Solutions Private Limited	Trade Receivable	-	@
Abia Tours India Private Limited	Trade Receivable	@	-
Ablaze Stock Brokers Private Limited	Trade Payable	@	-
Ablaze Technology Solutions Private Limited	Trade Receivable	-	@
Absolute Bpo Private Limited	Trade Receivable	-	0.01
Absolut-E Data Com Private Limited	Trade Receivable	-	@
Abstract E Services Private Limited	Trade Receivable	-	0.01
Academic Campus Connections Private Limited	Trade Receivable	-	@
Accendo Technologies Private Limited	Trade Payable	@	@
Accession Bpo Services Private Limited	Trade Receivable	-	0.01
Accession Technologies Private Limited	Trade Payable	-	@
Accostings Infotech Private Limited	Trade Receivable	-	0.01
Accrue Solutions Software Private Limited	Trade Receivable	-	0.02
Accudel Infotech (Belgaum) Private Limited	Trade Payable	-	0.01
Accurate Infocom Private Limited	Trade Receivable	-	0.05
Ace Bpo Services Private Limited	Trade Receivable	-	@
Aceast Technologies Private Limited	Trade Payable	@	@
Achieve It Solutions India Private Limited	Trade Receivable	-	0.01
Achilles E Solutions Private Limited	Trade Payable	@	-
Aci Services Private Limited	Trade Payable	@	@
Acolade Consultants India Private Limited	Trade Payable	-	@
Acolade Consultants India Private Limited	Trade Payable	@	-
Aconnexion Bpo Services Private Limited	Trade Receivable	-	0.01
Acquemini It Services Private Limited	Trade Receivable	-	@
Acquiesce Bpo Solutions Private Limited	Trade Receivable	@	@
Acs India Private Limited	Trade Payable	0.01	-

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Active Dr Online India Private Limited	Trade Payable	@	-
Acumen Infocom Private Limited	Trade Receivable	-	@
Acumen Telesoft Private Limited	Trade Receivable	-	0.01
Adaptive Payments (India) Private Limited	Trade Receivable	-	@
Adea Technologies Private Limited	Trade Payable	-	0.02
Adeesh It Solutions Private Limited	Trade Receivable	-	0.02
Adelina Ites Private Limited	Trade Payable	-	0.01
Adesan Technologies Private Limited	Trade Receivable	-	0.01
Adeyes Animation Studio Private Limited	Trade Payable	@	-
Adiraj Technology Private Limited	Trade Receivable	-	@
Aditya Transport Company	Trade Payable	-	@
Adjug Media (India) Private Limited	Trade Payable	@	@
Adnig Technologies Private Limited	Trade Receivable	0.01	-
Adodis Technologies Private Limited	Trade Payable	@	@
Adps Software Solutions Private Limited	Trade Receivable	-	0.01
Ads Technologies V Private Limited	Trade Receivable	-	0.01
Adstream Technology Solutions Private Limited	Trade Receivable	-	@
Advaita Kpo Services Private Limited	Trade Receivable	-	0.04
Advance Mediagraphics Private Limited	Trade Payable	@	@
Advanta India Limited	Trade Payable	0.01	0.01
Advanz Knowledge Systems Private Limited	Trade Payable	@	@
Advent Matrix Private Limited	Trade Receivable	-	0.02
Adwise Communications Private Limited	Trade Receivable	-	@
Aegis Infotech Private Limited	Trade Receivable	@	-
Aekon Solutions Private Limited	Trade Receivable	-	0.01
Aeromatrix Info Solutions Private Limited	Trade Receivable	-	@
Aeternus Global Solutions Private Limited	Trade Receivable	@	@
Aflo Tech Private Limited	Trade Payable	-	@
Ag Dauters Consulting Private Limited	Trade Receivable	-	0.37
Agile Services Private Limited	Trade Receivable	-	0.14
Agogue Consultancy Services Private Limited	Trade Receivable	-	0.01
Agt Aurora Global Technologies Private Limited	Trade Receivable	-	0.01
Aha Info Services Private Limited	Trade Receivable	-	@
Ahalya Labs Private Limited	Trade Receivable	-	0.01
Aide Techno Solution Private Limited	Trade Receivable	-	0.05
Airbee Wireless (India) Private Limited	Trade Payable	-	@
Airmail Services Private Limited	Trade Receivable	-	@
Airnet Infratel Private Limited	Trade Receivable	-	0.01
Airway Skills Tech Private Limited	Trade Receivable	-	@
Ak Eteleservices Private Limited	Trade Receivable	-	0.18
Aktinia It Services Private Limited	Trade Receivable	-	0.01
Aktivgrun Soltech Private Limited	Trade Payable	-	@
Albatross Technologies Private Limited	Trade Payable	@	-
Aliento Educational Services Private Limited	Trade Receivable	-	@
All Keys Solution Private Limited	Trade Receivable	-	0.01
Allegiance Infotech Services Private Limited	Trade Payable	@	@
Allo Tel World Private Limited	Trade Payable	-	0.03
Allonline Teleservices Private Limited	Trade Receivable	-	0.01
Almanac It Technologies Private Limited	Trade Receivable	-	0.01

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Alphainfoways Private Limited	Trade Payable	@	@
Alphasource Ites Private Limited	Trade Receivable	-	0.01
Alshah Trade Solutions Private Limited	Trade Payable	-	@
Alstef Material Handling India Private Limited	Trade Receivable	@	@
Altius Infosolutions Private Limited	Trade Receivable	-	0.02
Altos Advisory Services Limited	Trade Receivable	-	0.01
Altos Commodity Services Private Limited	Trade Payable	@	-
Amazing India T.V Private Limited	Trade Receivable	-	0.01
Ambay Infocom Private Limited	Trade Receivable	@	-
Ambitious Global Soft Tech Private Limited	Trade Payable	-	@
Ambrosia Infoservices Private Limited	Trade Receivable	@	@
Amego Healthcare Services Private Limited	Trade Receivable	-	@
Amerimed Tech India Private Limited	Trade Receivable	-	@
Amici Credits Private Limited	Trade Payable	@	-
Amigo Infoservices Private Limited	Trade Payable	-	@
Amoeba Publishing Solutions Private Limited	Trade Receivable	-	0.01
Amphus Technologies Private Limited	Trade Receivable	-	@
Amplifi Commerce Solutions Private Limited	Trade Payable	@	0.02
Anagha Innovations Limited	Trade Payable	@	-
Anan Enterprises Private Limited	Trade Receivable	@	-
Anand Infostyle Private Limited	Trade Payable	@	0.53
Ananda Business Solutions Private Limited	Trade Receivable	-	@
Ananta Info-Solutions Private Limited	Trade Payable	@	@
Anc Buildcon (India) Private Limited	Trade Payable	@	@
Anchor Education Private Limited	Trade Payable	@	@
Anjan Shipping Private Limited	Trade Payable	-	@
Anjaneya It Solutions Private Limited	Trade Receivable	-	@
Ankhnet Informations Private Limited	Trade Payable	-	@
Ankle Infratech Private Limited	Trade Receivable	-	@
Anthem Consulting Private Limited	Trade Receivable	-	@
Aone Commercial Private Limited	Trade Receivable	-	0.01
Ap Corona Outsourcing Private Limited	Trade Payable	@	@
Ap Scribe Private Limited	Trade Receivable	-	@
Apd Global Private Limited	Trade Receivable	@	-
Apex Bpo Services Private Limited	Trade Receivable	-	@
Apex Infracap Limited	Trade Receivable	-	0.05
Apheleia Solutions Private Limited	Trade Payable	@	@
Apogee Soft Private Limited	Trade Receivable	-	@
Appactive Softwares Private Limited	Trade Payable	@	@
Apparel Compusource Private Limited	Trade Receivable	-	@
Appeal Soft Private Limited	Trade Receivable	-	@
Apple Cargo Movers Private Limited	Trade Receivable	-	@
Apple Cargo Movers Private Limited	Trade Payable	@	-
Applied Broadcasting Corporation Private Limited	Trade Payable	0.01	@
Aps Technology Private Limited	Trade Receivable	0.11	0.03
Apt Bpo Services Private Limited	Trade Payable	@	0.01
Aptroid Technologies Private Limited	Trade Payable	@	-
Apu Impex Private Limited	Trade Receivable	-	@
Aqua E-Com Private Limited	Trade Payable	-	0.01

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Aquamarine Maritime Services Private Limited	Trade Payable	@	@
Aquent Solutions (India) Private Limited	Trade Payable	@	@
ARAS and PVPV Auto Erode Private Limited	Trade Receivable	-	@
Ar Bpo Private Limited	Trade Receivable	-	0.01
Ar Web Solutions Private Limited	Trade Payable	@	-
Arakpi Infotech Private Limited	Trade Receivable	@	-
Arc Technovision Private Limited	Trade Payable	@	-
Archixel Solutions (India) Private Limited	Trade Receivable	-	@
Arcovi Technologies Private Limited	Trade Payable	-	@
Arctic Maritime Services Private Limited	Trade Receivable	-	@
Arctos Telecom Private Limited (Opc)	Trade Receivable	-	0.03
Ardor International Limited	Trade Receivable	-	0.01
Argent Development Private Limited	Trade Receivable	-	@
Aries Health Care Solution Private Limited	Trade Receivable	@	@
Arise Bpm Services Private Limited	Trade Receivable	-	@
Arjuna It Solutions Private Limited	Trade Receivable	-	@
Ark Career Solutions Private Limited	Trade Receivable	-	@
Arkarise Infotel Private Limited	Trade Receivable	-	@
Arrows Connect (India) Private Limited	Trade Receivable	@	@
Arsh Infoservices Private Limited	Trade Payable	@	@
Arsignature Infra Private Limited	Trade Payable	-	@
Artecon Infrastructure Private Limited	Trade Receivable	-	@
Arvish Technobiz Private Limited	Trade Receivable	-	@
Arvs E-Destination Private Limited	Trade Receivable	-	0.43
Arx Info Solutions Private Limited	Trade Receivable	-	@
Asankhy Web And Media Private Limited	Trade Receivable	-	@
Asap Automation (India) Private Limited	Trade Payable	@	@
Asap Business Solutions Private Limited	Trade Receivable	-	@
Ascensive Bpo Solutions Private Limited	Trade Receivable	-	@
Ascent Realassets Private Limited	Trade Receivable	-	@
Ascentech Telecom Private Limited	Trade Receivable	-	@
Ashcroft India Private Limited	Trade Receivable	-	0.01
Ashcroft India Private Limited	Trade Payable	@	-
Ashvina Pharma Private Limited	Trade Payable	@	@
Ask Digital Solutions Private Limited	Trade Receivable	-	0.03
Askit Infosystem Private Limited	Trade Receivable	-	@
Asn Solutions & Infotech Private Limited	Trade Receivable	@	0.01
Aspiration It And Bpo Services Private Limited	Trade Receivable	-	@
Aspire Webservices Private Limited	Trade Receivable	-	@
Aspirewiz Technologies Private Limited	Trade Receivable	-	@
Assign Infotech Private Limited	Trade Payable	-	@
Astrian Ts Consulting Private Limited	Trade Receivable	-	@
Astro Network India Private Limited	Trade Receivable	@	-
Astute Bastion Consultancy Private Limited	Trade Payable	@	@
Ateeq Solutions India Private Limited	Trade Receivable	-	@
Athdl Design Automation India Private Limited	Trade Receivable	-	@
Athoro Technology & Healthcare Private Limited (Opc)	Trade Payable	-	@
Atithi Tourism Private Limited	Trade Receivable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Atlantic Systems India Private Limited	Trade Receivable	-	@
Atlantis Computing (India) Private Limited	Trade Receivable	-	0.04
Ats Soft Labs LLP	Trade Receivable	-	@
Audio Media Education India Private Limited	Trade Receivable	-	@
Aufeer Design Private Limited	Trade Payable	@	@
Auriferous Information Systems Private Limited	Trade Receivable	-	@
Aurorateq It Services Private Limited	Trade Payable	@	@
Auxum Technologies Private Limited	Trade Receivable	-	0.01
Avaneesh Software Private Limited	Trade Receivable	-	0.02
Avg Electronics Private Limited	Trade Receivable	-	@
Avighna Software Private Limited	Trade Receivable	@	@
Avoncore Teleconnect Private Limited	Trade Receivable	-	@
Avsar Infotech Private Limited	Trade Receivable	@	-
Axes Infosolutions Private Limited	Trade Receivable	-	0.02
Axim Infotech Private Limited	Trade Receivable	-	@
Axis Infosolution Private Limited	Trade Payable	@	-
Axisure Software Solutions Private Limited	Trade Receivable	-	@
Aznitop Global Services Private Limited	Trade Payable	@	@
B L Gupta Construction Private Limited	Trade Payable	@	-
B P International Private Limited	Trade Payable	-	0.19
B.G. Shirke Construction Tecnology	Trade Payable	@	-
B.P. Food Products Private Limited	Trade Receivable	-	0.02
Badrinath Hydro Power Generation Private Limited	Trade Receivable	-	@
Baid Electronics Retail Private Limited	Trade Receivable	-	0.01
Ballast Nedam Dredging India Private Limited	Trade Payable	-	0.01
Baman Bulls Ites Private Limited	Trade Payable	@	-
Banik Rubber Industries Private Limited	Trade Receivable	-	@
Bansal Finstock Private Limited	Trade Receivable	-	@
Barcelona Life Sciences India Private Limited	Trade Receivable	-	@
Basil Lifecare Private Limited	Trade Receivable	-	@
Bcs Infosoft India Private Limited	Trade Receivable	-	@
Be Summits Private Limited	Trade Payable	0.01	-
Be Summits Private Limited	Trade Payable	-	0.01
Beatus It & Ites Private Limited	Trade Receivable	-	@
Become Internet India Private Limited	Trade Receivable	-	@
Bei Broadcast Electronics India Private Limited	Trade Receivable	-	@
Bell Solutions India Private Limited	Trade Receivable	-	0.07
Bellsoft India Solutions Private Limited	Trade Payable	@	-
Bellsoft India Solutions Private Limited	Trade Receivable	-	@
Belmay Fragrances India Private Limited	Trade Payable	-	@
Benchmark Bpo Services Private Limited	Trade Receivable	-	@
Benchmark Infosolutions Private Limited	Trade Receivable	-	@
Benovellient Technologies Private Limited	Trade Receivable	-	@
Benz Com Consulting Private Limited	Trade Payable	-	@
Betacon Technologies Private Limited	Trade Receivable	-	@
Bgd India Shared Services Private Limited	Trade Payable	@	@
Bharat Azur It Private Limited	Trade Payable	@	@
Bharati Maritime Services Private Limited	Trade Payable	-	@
Bhargavi Telecom Solutions Private Limited	Trade Receivable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Bhari Information Technology Systems Private Limited	Trade Payable	-	@
Bhavishya Broadcasting Private Limited	Trade Receivable	-	@
Bhea Knowledge Technologies Private Limited	Trade Payable	@	-
Bhea Knowledge Technologies Private Limited	Trade Payable	-	@
Bhumana Ites (India) Private Limited	Trade Payable	-	0.01
Big News Asia Media Private Limited	Trade Receivable	-	0.12
Bimobject Private Limited	Trade Payable	@	@
Binary Infosoft Private Limited	Trade Receivable	-	@
Binary Process Outsourcing Private Limited	Trade Payable	@	@
Bit Basilea Technologies Private Limited	Trade Receivable	-	@
Biz Edge India Private Limited	Trade Payable	@	@
Bizhive Consultancy & Solution Private Limited	Trade Receivable	@	@
Bizpivot .Com Private Limited	Trade Receivable	-	@
Bizscalar Solutions Private Limited	Trade Receivable	-	@
Blink Consulting Private Limited	Trade Receivable	@	-
Blue Chip Corporation Private Limited	Trade Receivable	-	@
Blue Chip Corporation Private Limited	Trade Payable	-	-
Blue Hospitality And Foods Private Limited	Trade Receivable	-	@
Blue Pearl Infomedia Private Limited	Trade Payable	@	@
Blue Star Infotech Business Intelligence And Analytics Private Limited	Trade Payable	-	@
Blue Techno Projects Limited	Trade Payable	-	0.01
Blueshift Information Systems Private Limited	Trade Receivable	-	@
Bluesky Technologies Private Limited	Trade Receivable	-	0.05
Bluesquare It Consultants Private Limited	Trade Receivable	-	@
Boavista Business Solutions Private Limited	Trade Receivable	-	@
Boden Software Services Private Limited	Trade Payable	@	@
Boston Analytics Private Limited	Trade Receivable	-	0.09
Bpobees Technologies Private Limited	Trade Receivable	-	@
Bradford Internet (India) Private Limited	Trade Receivable	-	@
Brainpower Consultants Private Limited	Trade Payable	@	-
Brick & Click Technologies Private Limited	Trade Receivable	-	0.01
Bright Bpo And It Solutions Private Limited	Trade Receivable	-	@
Brightleaf India Private Limited	Trade Payable	0.01	-
Brother Infra Projects Private Limited	Trade Payable	-	@
Bulls Brothers Commodity Private Limited	Trade Receivable	-	@
Business Researchers India Private Limited	Trade Payable	@	@
Bussibyte It Solutions Private Limited	Trade Payable	@	@
Butler Technical Services India Private Limited	Trade Receivable	-	0.01
C Live Media Private Limited	Trade Receivable	-	0.03
Cable Entertainment Private Limited	Trade Payable	-	@
Caelestis Technologies Private Limited	Trade Receivable	-	@
Caliber Infocare Private Limited	Trade Receivable	-	0.01
Callan Research Services Private Limited	Trade Receivable	@	@
Cal-On Broadcasting Limited	Trade Payable	-	@
Canyaa Science And Technologies Private Limited	Trade Receivable	-	0.05
Capital 3 Tech Services Private Limited	Trade Receivable	-	0.01
Caprium Technologies (India) Private Limited	Trade Receivable	-	0.01
Caretechies Info Tech Private Limited	Trade Receivable	-	0.01

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Carlton Enterprises Private Limited	Trade Receivable	-	@
Carlton Travels Private Limited	Trade Payable	@	-
Caspar Systems Private Limited	Trade Receivable	@	0.01
Caspar Systems Private Limited	Trade Payable	@	-
Caspril Technologies Private Limited	Trade Receivable	-	@
Castlerockresearch Information Private Limited	Trade Receivable	-	@
Castling It Solutions Private Limited	Trade Receivable	-	0.02
Ccg (India) Private Limited	Trade Receivable	-	@
Ccm Debt Solve Private Limited	Trade Receivable	-	0.01
Ccs - Elux Lighting Engineering Private Limited	Trade Receivable	-	0.01
C-Cubed Solutions Private Limited	Trade Receivable	-	0.02
Cdot Alcatel Lucent Research Centre Private Limited	Trade Receivable	@	-
Ceeveeyen Outsourcing Private Limited	Trade Receivable	-	@
Celtic Research & Technologies Private Limited	Trade Receivable	-	0.01
Ce-N (India) Private Limited	Trade Receivable	-	0.01
Central Technology Systems India Private Limited	Trade Receivable	-	@
Cepios Software Solutions India Private Limited	Trade Receivable	-	@
Cereva Global Education Private Limited	Trade Payable	@	-
Cereva Global Services Private Limited	Trade Payable	-	@
Certys Financial Private Limited	Trade Payable	@	-
Chaitanya Technologies Private Limited	Trade Receivable	-	0.16
Chakde Infosoft Private Limited	Trade Payable	@	@
Champ Info Software LLP	Trade Receivable	-	@
Changers Software Private Limited	Trade Payable	-	@
Channel Blue (India) Private Limited	Trade Receivable	-	@
Cheap Fare Guru Travels Private Limited	Trade Receivable	-	@
Cheers Technologies Private Limited	Trade Payable	-	0.01
Chennai Advanced Data Private Limited	Trade Receivable	-	@
Cherry Tree Real Estate Private Limited	Trade Receivable	-	@
Chetan Deshmukh Animation Studios Private Limited	Trade Receivable	-	0.01
Chiki Web Private Limited	Trade Payable	@	@
Chowgule And Company Private Limited	Trade Payable	0.01	-
Chutney Technologies India Private Limited	Trade Receivable	-	@
Cientive Clinical Logic India Private Limited	Trade Receivable	-	@
Cine Vision Entertainers Private Limited	Trade Receivable	-	0.05
Cinnamon Ventures Private Limited	Trade Receivable	-	0.01
Circar Consulting Services Private Limited	Trade Receivable	-	@
Circar Consulting Services Private Limited	Trade Payable	-	-
Citiq International Limited	Trade Receivable	-	@
Citron It Staffing Services Private Limited	Trade Payable	@	-
Cityland Technologies Private Limited	Trade Payable	@	0.01
Civil Engineering Network Systems	Trade Payable	@	-
Cjm Consultancy Services Private Limited	Trade Receivable	0.21	-
Ck International Business Process Outsourcing Private Limited	Trade Receivable	-	0.11
Clearlogix Technologies Private Limited	Trade Receivable	-	@
Click E Support Private Limited	Trade Receivable	@	-
Clingwires It Services Private Limited	Trade Receivable	0.01	-
Cloud Engineering Private Limited	Trade Receivable	-	0.02

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Cloud Vision Systems & Solutions Private Limited	Trade Receivable	-	@
Cloudscape Software Private Limited	Trade Receivable	-	@
Clr Services Private Limited	Trade Payable	-	@
Clyp Video Private Limited	Trade Receivable	-	0.02
Cn Outsourcing Services Private Limited	Trade Payable	@	@
Cnds System Solutions Private Limited	Trade Receivable	-	@
Coam Engineering Private Limited	Trade Payable	@	@
Cobe Technologies Private Limited	Trade Receivable	-	@
Codeicon It Solutions Private Limited	Trade Payable	@	@
Codeignition Software Solutions Private Limited	Trade Receivable	-	@
Codiak Technologies LLP	Trade Receivable	-	@
Coit Consulting Private Limited	Trade Receivable	@	-
Colayer Web Conversion Private Limited	Trade Receivable	-	@
Collaborative It Services India Private Limited	Trade Receivable	-	0.01
Commence Creative Developers Private Limited	Trade Receivable	-	@
Commerx Alternate Communications Private Limited	Trade Receivable	-	-
Commerzpoint Networks Private Limited	Trade Payable	0.01	0.01
Como Technology Solutions Private Limited	Trade Payable	-	@
Compass Bpo Private Limited	Trade Receivable	0.01	@
Competent Support Helpline Private Limited	Trade Receivable	-	@
Compiler Systems Private Limited	Trade Receivable	-	0.07
Compliance Software Technology Private Limited	Trade Payable	@	@
Compumax It Solutions Private Limited	Trade Receivable	@	@
Computer Discoveries India (Cdi) Private Limited	Trade Receivable	-	@
Comtel Technologies Private Limited	Trade Receivable	-	@
Concept Webcd Services Private Limited	Trade Payable	0.01	-
Confab Consulting Private Limited	Trade Receivable	-	@
Connect Market Data Private Limited	Trade Payable	@	-
Connect91 Web Solutions Private Limited	Trade Receivable	-	@
Connoisseur Share Tradecom Private Limited	Trade Payable	@	@
Consensus Agriculture & Mining Private Limited	Trade Receivable	-	@
Consilnet (India) Private Limited	Trade Payable	@	@
Contentra Technologies (India) Private Limited	Trade Receivable	-	0.06
Convallis E-Business Solutions Private Limited	Trade Receivable	-	@
Cooke Commercial Services Private Limited	Trade Payable	@	-
Cooke Petroleum Marketing Private Limited	Trade Receivable	-	@
Coolsoft Technologies Private Limited	Trade Payable	@	@
Cordia Services India Private Limited	Trade Payable	@	@
Core Bpo (India) Limited	Trade Receivable	-	0.01
Core Minerals Private Limited	Trade Payable	@	-
Corebyte Solutions Private Limited	Trade Payable	-	@
Coretel Info Solutions Private Limited	Trade Receivable	-	@
Cornerstone Technologies Private Limited	Trade Payable	@	-
Cpu Medical Transcription Services Private Limited	Trade Receivable	-	0.01
Crb Techno Services Private Limited	Trade Receivable	-	@
Creative Academy Private Limited	Trade Receivable	-	@
Creativizor Global Business Solutions	Trade Payable	@	-
Credible Professional Solution Private Limited	Trade Receivable	@	-
Creditsights Asia Research Private Limited	Trade Payable	0.01	-



# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Crimsoncobalt Digital Private Limited	Trade Receivable	-	@
Crisil Solutions Private Limited	Trade Payable	@	-
Cromputers Educational Consultants (India) Private Limited	Trade Payable	-	@
Cross Technologies Private Limited	Trade Payable	@	@
Crossbow Infotech Private Limited	Trade Payable	@	-
Crysalis & Altrius Marketing Private Limited	Trade Receivable	-	@
Csg Consultants India Private Limited	Trade Receivable	-	@
Css Computers Private Limited	Trade Payable	-	@
Cur Infotech Private Limited	Trade Receivable	-	0.01
Curix Infotech Private Limited	Trade Receivable	@	@
Customer 1St Bpo Services Private Limited	Trade Receivable	-	@
Customer 1St Teleservices Private Limited	Trade Receivable	-	@
Cvoter Broadcast Private Limited	Trade Payable	@	-
Cvoter Broadcast Private Limited	Trade Receivable	-	@
Cyber Unicorn Private Limited	Trade Receivable	@	-
Cybertrendz It Services Private Limited	Trade Receivable	-	@
Cybrog Info Solutions Private Limited	Trade Receivable	-	0.04
Cymfony Net Private Limited	Trade Receivable	-	@
D. P. Agarwal Publications Private Limited	Trade Receivable	-	0.01
D.S.Constructions Limited	Trade Payable	@	-
D.Y. Overseas Private Limited	Trade Receivable	-	@
Daakshya Informatics Private Limited	Trade Payable	@	@
Damask Info Tech Private Limited	Trade Receivable	-	@
Dasari Techno Solutions Private Limited	Trade Payable	@	@
Dashan International Services Private Limited	Trade Payable	-	@
Data Connect Private Limited	Trade Receivable	0.02	-
Databricks Network Private Limited	Trade Payable	@	@
Datalogic Technologies Private Limited	Trade Receivable	-	@
Dax Networks Limited	Trade Receivable	-	@
Daxsdel Infotech Private Limited	Trade Receivable	-	@
Dbs Infosoft Solutions Private Limited	Trade Receivable	-	@
De Atlantic Creative Solutions (India) Private Limited	Trade Receivable	-	@
Dear Flight Trade Private Limited	Trade Receivable	-	@
Decizonsoft Infotech Private Limited	Trade Receivable	-	@
Deemag Infotech Private Limited	Trade Receivable	-	@
Deepdive Solutions Private Limited	Trade Receivable	@	@
Delhi Laparoscopy Hospital Private Limited	Trade Receivable	-	0.01
Delhi Public School Private Limited	Trade Payable	@	-
Delicious Cashew Company Private Limited	Trade Receivable	-	@
Deltacom Structural Consultants LLP	Trade Receivable	-	@
Design Dynamics Solutions Private Limited	Trade Payable	-	@
Design Workspace India Private Limited	Trade Payable	@	@
Designo Media Works India Private Limited	Trade Receivable	-	@
Desimd Healthcare Private Limited	Trade Payable	@	-
Destello Datos Pro Private Limited	Trade Receivable	0.7	-
Devellocus Technologies Private Limited	Trade Payable	@	-
Devlp I-Serv Private Limited	Trade Receivable	-	@
Dewberry Technologies Private Limited	Trade Payable	@	-

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Dexter Connect Network Solutions Private Limited	Trade Receivable	-	0.03
Dextro Software Systems Private Limited	Trade Receivable	-	0.01
Dgn Technologies India Private Limited	Trade Payable	@	@
Dgs Marine (Mumbai) Private Limited	Trade Receivable	-	@
Dhanalakshmi Srinivasan Network Private Limited	Trade Payable	-	0.01
Dhingana Entertainment Private Limited	Trade Payable	@	-
Dial Now Teleservices Private Limited	Trade Payable	@	@
Dial Universe Bpo (India) Private Limited	Trade Payable	@	@
Diamond Web Solutions Private Limited	Trade Receivable	-	@
Dibyajyoti India Project Limited	Trade Receivable	-	@
Digissential Enterprises Private Limited	Trade Payable	0.01	-
Digital Brand Group Software Solutions Private Limited	Trade Receivable	-	@
Digital Sports Management Private Limited	Trade Receivable	-	0.01
Dimdim Software Private Limited	Trade Payable	-	@
Diplomacy Infotech Private Limited	Trade Receivable	-	@
Distinctive Resources Private Limited	Trade Receivable	-	0.01
Diversified Technologies India Private Limited	Trade Receivable	-	@
Divitrex Technology Solutions Private Limited	Trade Receivable	-	@
Divya Drishti Medical Private Limited	Trade Receivable	-	@
Djr Marketing Company India Private Limited	Trade Receivable	-	@
Dkp Solutions Private Limited	Trade Receivable	-	0.09
D-Mantra Infosoul Private Limited	Trade Payable	@	@
Dms Softech Private Limited	Trade Receivable	-	0.07
Dolphin News Vision Private Limited	Trade Payable	-	@
Dongmintech Engineering Private Limited	Trade Receivable	-	@
Dory Technology Solutions Private Limited	Trade Receivable	-	0.02
Dosign Engineering Private Limited	Trade Payable	@	-
Drasis Solutions Private Limited	Trade Payable	@	@
Dream Feathers Technology Private Limited	Trade Payable	0.01	@
Dream Feathers Technology Private Limited	Trade Receivable	@	-
Dreams Softtech Network Private Limited	Trade Receivable	-	0.01
Duron Energy Private Limited	Trade Receivable	@	-
Dwesom Infotech Private Limited	Trade Receivable	-	0.01
Dwise Ites Private Limited	Trade Receivable	-	@
Dynamic Youth Global Television	Trade Payable	@	-
Dyuti Technologies LLP	Trade Receivable	-	0.01
E - Pollster India Private Limited	Trade Receivable	@	@
E Force (India) Private Limited	Trade Receivable	-	@
E Pollster India Private Limited	Trade Payable	@	-
E. C. Software India Private Limited	Trade Receivable	-	0.01
E.Customer Connect It Services Private Limited	Trade Receivable	-	0.01
Eaft Technologies India Private Limited	Trade Receivable	-	@
Earth Roam Private Limited	Trade Receivable	-	@
East 2 West Soft Solutions Private Limited	Trade Receivable	-	0.01
East Info Technologies Private Limited	Trade Payable	@	@
Eastern Global Process Services Private Limited	Trade Receivable	-	@
Easy Connect Call Centre Private Limited	Trade Receivable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Easy Entertainment Private Limited	Trade Receivable	-	0.01
Easy Mobile India Private Limited	Trade Receivable	-	@
Easy School Info Tools Private Limited	Trade Receivable	-	@
Easy4Dial India Private Limited	Trade Receivable	-	0.01
Ebs Worldwide Services Limited	Trade Receivable	-	0.11
Eclat Softtech India Private Limited	Trade Receivable	-	@
Eclique Services Private Limited	Trade Receivable	-	0.01
Econz Technologies Private Limited	Trade Receivable	-	@
Eden Outsourcing Private Limited	Trade Payable	@	@
Edenminds Infotech Private Limited	Trade Receivable	-	@
Edenminds Infotech Private Limited	Trade Payable	-	-
Edge Infosoft Private Limited	Trade Receivable	-	@
Edge Knowledge Solutions Private Limited	Trade Receivable	-	0.01
Editouch Solutions Private Limited	Trade Payable	@	-
Edm Soft Solutions Private Limited	Trade Receivable	-	0.02
Edulution Technologies LLP	Trade Receivable	-	@
Edumass Learning System Private Limited	Trade Receivable	-	@
Efflorescence Technologies Private Limited	Trade Receivable	-	@
Effortsys Technologies Private Limited	Trade Receivable	-	@
Eiiyos Technologies Private Limited	Trade Payable	-	@
Eikon Callnet Outsourcing Private Limited	Trade Receivable	-	@
El Camino Micro Electronic Private Limited	Trade Payable	@	@
Elc Research Private Limited	Trade Payable	@	@
Elind Computers Private Limited	Trade Receivable	-	0.02
E-Line Solutions Private Limited	Trade Receivable	-	@
Elite Luxuries (India) Private Limited	Trade Payable	@	@
Elixir Netcom Solutions Private Limited	Trade Payable	-	@
Ellarc Solutions Private Limited	Trade Payable	@	@
Elohim Infotech Private Limited	Trade Receivable	-	@
Elt Systems India Private Limited	Trade Payable	@	-
Elves Technology India Private Limited	Trade Payable	@	-
Email Flights Private Limited	Trade Receivable	-	@
Emantras Interactive Technologies	Trade Payable	@	-
Emerald World Communication Business Center Private Limited	Trade Receivable	-	@
Emergus Technologies Private Limited	Trade Receivable	-	@
Emittance Solutions Private Limited	Trade Receivable	@	@
Emkor Solutions Limited	Trade Receivable	-	0.03
Emmersive Infotech LLP	Trade Payable	@	@
Empressem Technologies LLP	Trade Receivable	-	@
Energetic Financial Research Private Limited	Trade Payable	0.01	-
Engrid Global Private Limited	Trade Receivable	-	0.02
Engtelegent Bpo Solutions Private Limited	Trade Payable	@	@
Enigma Infosolutions Private Limited	Trade Receivable	-	@
Enit Tel Services Private Limited	Trade Receivable	-	@
Enlive Communications Private Limited	Trade Receivable	-	@
Enmail.Com Private Limited	Trade Receivable	-	@
Enrich Fin And Securities Limited	Trade Payable	@	@
Entact Equities Private Limited	Trade Receivable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Entente Global Info Solutions Private Limited	Trade Receivable	-	@
Envisage Infotech Private Limited	Trade Receivable	-	@
Enzee Infomatics Private Limited	Trade Receivable	-	0.01
Eon Soft (I) Private Limited	Trade Payable	@	-
Epic Vintage Solutions Private Limited	Trade Payable	0.01	0.01
Epoch Infotech Private Limited	Trade Receivable	-	@
Equinox Consultants Private Limited	Trade Payable	-	@
Equity Fortune Securities Private Limited	Trade Payable	-	@
Erevera Infosolutions Private Limited	Trade Receivable	-	@
Ergo Tech Private Limited	Trade Receivable	-	@
Esatech System Private Limited	Trade Receivable	-	@
Esbi Infrastructure Developers LLP	Trade Receivable	-	@
Eshcol Tech Solutions Private Limited	Trade Payable	0.01	-
Eshcol Tech Solutions Private Limited	Trade Receivable	-	0.01
Esoft Informatics Private Limited	Trade Receivable	-	0.01
Estrella E-Care Private Limited	Trade Payable	@	@
Eta Star Engineering Projects Private Limited	Trade Receivable	-	@
E-Team Infocom Private Limited	Trade Receivable	-	0.01
Ethoughts It Services Private Limited	Trade Receivable	-	@
Etisal International India Private Limited	Trade Receivable	-	0.05
Eumotif Consulting Services Private Limited	Trade Receivable	-	0.02
Eupraxis Technology Private Limited	Trade Payable	@	-
Evaligo Technologies Private Limited	Trade Receivable	-	@
Everest Infocom Private Limited	Trade Receivable	-	0.03
Evika Systems Private Limited	Trade Receivable	-	0.01
Evion Bpo Services Private Limited	Trade Receivable	-	0.13
Evolution Infosoft Private Limited	Trade Receivable	-	@
Evolution Markets India Private Limited	Trade Receivable	-	0.01
Exalt Insys Private Limited	Trade Receivable	-	@
Excel Mercantile Private Limited	Trade Payable	@	-
Excel Mercantile Private Limited	Trade Receivable	-	@
Excella Global System Information Private Limited	Trade Receivable	-	@
Excellent Delivery Enterprises Private Limited	Trade Receivable	-	0.01
Exceller Solutions & Services Private Limited	Trade Receivable	-	@
Excellere Edulearning Private Limited	Trade Receivable	-	0.06
Exigo Infotech Private Limited	Trade Payable	@	@
Exira Software Private Limited	Trade Receivable	-	@
Exotics Bpo Private Limited	Trade Receivable	-	@
Experions Infotech Private Limited	Trade Payable	@	@
Expert 3D Solutions Private Limited	Trade Payable	@	-
Expicient Software Private Limited	Trade Payable	@	@
Explotech Informatics Private Limited	Trade Payable	@	@
Exponential Financial Services Private Limited	Trade Payable	-	@
Express Atmospheric Science And Research Private Limited	Trade Payable	-	@
Exterro India Private Limited	Trade Receivable	-	@
Extolution Software Private Limited	Trade Receivable	-	@
Extorg India Private Limited	Trade Payable	@	@
Extreme Arena Private Limited	Trade Receivable	-	0.01

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Extreme Media Private Limited	Trade Payable	@	-
Exxova Solutions (India) Private Limited	Trade Payable	-	@
Eyeful Soft Tech Private Limited	Trade Payable	-	@
Eyenus Outsourcing Private Limited	Trade Receivable	-	@
Ez Technologies Private Limited	Trade Payable	@	@
Eze Care Systems And Solutions Private Limited	Trade Payable	@	@
Ezee Flights Travel Private Limited	Trade Payable	0.01	-
Ezenta Bpo Services Private Limited	Trade Payable	@	-
E-Zine Connect Center Private Limited	Trade Receivable	-	0.16
Ezytech Software Solutions Private Limited	Trade Receivable	-	@
F.A.B. Infosolutions Private Limited	Trade Payable	@	@
F2Connect Private Limited	Trade Receivable	0.05	-
F7 Broadcast Private Limited	Trade Receivable	0.01	-
Faccenda Infotec Private Limited	Trade Receivable	-	@
Falcon Education Private Limited	Trade Receivable	-	0.01
Faraji E Consulting Private Limited	Trade Receivable	@	-
Faraji E Consulting Private Limited	Trade Payable	0.06	-
Fashionara Enterprises Private Limited	Trade Receivable	-	@
Fays Infotech Private Limited	Trade Receivable	@	@
Febc Construction Management Private Limited	Trade Receivable	-	0.01
Feel Like Talking Connections Private Limited	Trade Receivable	-	@
Ferall Minerals India Private Limited	Trade Receivable	-	@
Ferranti Computer Systems India Private Limited	Trade Payable	0.01	0.01
Fidelis Capital Market Solutions Private Limited	Trade Receivable	-	0.01
Finetech Exim Private Limited	Trade Receivable	-	@
Finite Infotech Private Limited	Trade Payable	@	@
Finomial Software Private Limited	Trade Payable	-	@
Fiorano Motors LLP	Trade Receivable	-	0.01
Fire Up Radio Marketing Private Limited	Trade Receivable	-	0.02
First Futures Software Engineering Private Limited	Trade Receivable	-	@
Fishermen Creative Works Private Limited	Trade Payable	@	-
Flagshipmd (India) Private Limited	Trade Receivable	-	@
Flat Ocean Resources Private Limited	Trade Payable	-	@
Fleming India Management Services Private Limited	Trade Receivable	-	0.12
Flexisource Business Solutions Private Limited	Trade Payable	-	@
Flexout Infotech Private Limited	Trade Receivable	0.03	-
Flight Searches Private Limited	Trade Receivable	-	0.01
Flutterbee Technology Private Limited	Trade Receivable	-	@
Fluxonix Corporation Private Limited	Trade Payable	@	-
Flying Fingers Technology Private Limited	Trade Payable	-	@
Flyingedge Solution Private Limited	Trade Receivable	-	@
Force Four Technologies Private Limited	Trade Receivable	-	0.02
Formulaysas India Limited	Trade Receivable	-	0.07
Fortune Corporations Limited	Trade Receivable	-	@
Fortune Sky Shoppee Private Limited	Trade Payable	@	-
Fourways Tours India Private Limited	Trade Receivable	-	@
Fox Digital Private Limited	Trade Receivable	-	@
Frama Systems India Private Limited	Trade Receivable	@	-
Freekall Cloud Telephony Private Limited	Trade Receivable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Freeman Insurance Advisory Service India Private Limited	Trade Receivable	-	0.01
Freshacres Agri India Private Limited	Trade Receivable	-	@
Frontiers Technology Private Limited	Trade Payable	@	@
Frontland It-Solution Limited	Trade Receivable	-	@
Full Circle Bpo Services Private Limited	Trade Receivable	@	@
Fullpower Technologies India Private Limited	Trade Payable	-	@
Funizen Solutions Private Limited	Trade Receivable	@	-
Funrobics Entertainment Private Limited	Trade Receivable	@	-
Fusion Mobile Solutions Private Limited	Trade Receivable	-	0.02
Fusion Technolab Private Limited	Trade Receivable	-	@
Fusion Technologies (India) Private Limited	Trade Receivable	-	0.02
Future Digital Infotainment Private Limited	Trade Receivable	-	0.01
Futurennet Private Limited	Trade Payable	@	@
Fx Centric Financials Private Limited	Trade Payable	@	-
Fxcentric Financials Private Limited	Trade Payable	0.02	0.02
G G Technical Solutions Private Limited	Trade Payable	@	-
G S Mago Realty Private Limited	Trade Receivable	-	0.14
G2 Solution (India) Private Limited	Trade Payable	-	@
G5 Solution Private Limited	Trade Receivable	-	0.01
Gagan Deep Enterprises Private Limited	Trade Receivable	-	@
Gaja Stock Broking Private Limited	Trade Receivable	-	@
Galaxy Bpo Private Limited	Trade Receivable	@	-
Galaxy Mercantile Limited	Trade Payable	-	@
Gantec Solutions Private Limited	Trade Receivable	-	0.01
Gargi Communication Private Limited	Trade Receivable	-	0.01
Garve Technologies Private Limited	Trade Receivable	-	@
Gateway Systems (India) Pvt Limited	Trade Payable	-	@
Gatik Business Solutions Private Limited	Trade Receivable	-	0.08
Gayatri Microsystems Private Limited	Trade Receivable	-	@
Gb Infotech Private Limited	Trade Receivable	-	@
Gb Stocks & Securities Private Limited	Trade Payable	@	@
Gemini Systems (India) Private Limited	Trade Payable	@	@
Gems Concept Marketing Private Limited	Trade Payable	-	@
General Blade Technology Private Limited	Trade Receivable	-	@
Genex Infraproject Limited	Trade Receivable	-	@
Genie I Software Private Limited	Trade Payable	@	-
Genus Informationtechnologies LLP	Trade Receivable	@	-
Genx Netmark Private Limited	Trade Payable	@	@
Geschickten Bioscience Private Limited	Trade Payable	@	-
Getit Infoservices Private Limited	Trade Receivable	-	@
Getit Stores Private Limited	Trade Receivable	-	0.04
Getwell Biotech Private Limited	Trade Receivable	-	@
Gg Technical Solutions Private Limited	Trade Payable	-	@
Gigantic Software Technologies Private Limited	Trade Payable	@	@
Gilt Securities Private Limited	Trade Payable	0.01	-
Girdhar Bhagat And Co.	Trade Receivable	-	@
Global Administration Services Private Limited	Trade Receivable	-	0.01
Global Express Lines Private Limited	Trade Payable	@	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Global Investment House India Private Limited	Trade Receivable	@	-
Globytes Business Solutions Private Limited	Trade Payable	@	@
Glomantra Eservices Private Limited	Trade Receivable	-	0.01
GlV Bpo Services Private Limited	Trade Receivable	-	0.01
GlV Bpo Services Private Limited	Trade Payable	-	-
Gmiits Infotech Private Limited	Trade Receivable	-	0.01
Gms Marketing Services Private Limited	Trade Receivable	-	@
Gnome Business Solutions Private Limited	Trade Receivable	-	0.08
Go Heritage India Journeys Private Limited	Trade Payable	@	@
Go North Search Engine Private Limited	Trade Receivable	-	0.01
Goclinix Healthcare Private Limited	Trade Receivable	0.13	0.13
Goclinix Healthcare Private Limited	Trade Payable	-	0.04
Golden Line Studios Private Limited	Trade Payable	-	0.02
Golden Slash Technologies Private Limited	Trade Payable	@	@
Goldmine Stock Private Limited	Trade Payable	@	-
Goldspot Media India Private Limited	Trade Receivable	-	@
Golfworx Ventures Private Limited	Trade Receivable	-	@
Gorilla Logic India Private Limited	Trade Receivable	-	0.01
Gospel Tv Private Limited	Trade Payable	-	0.01
Gowork Solutions Limited	Trade Receivable	-	0.27
Grand Marshall Foods Private Limited	Trade Payable	-	@
Great Ocean Academy Private Limited	Trade Payable	@	@
Green Eco Ventures Private Limited	Trade Receivable	-	@
Green Essential And Wellbeing Private Limited	Trade Receivable	-	@
Green Value Bio Products Private Limited	Trade Payable	-	@
Greenergy Renewables Private Limited	Trade Receivable	-	@
Grete Technology Solutions Private Limited	Trade Receivable	-	@
Greystone College India Private Limited	Trade Payable	@	@
Griffin Education Private Limited	Trade Payable	@	@
Griffin Infosystems Private Limited	Trade Receivable	-	@
Gruppent Technologie Private Limited	Trade Payable	@	0.02
Gs It Expeditor Private Limited	Trade Receivable	-	@
Gta Star Petro Private Limited	Trade Receivable	-	@
Gtel Communications Private Limited	Trade Receivable	0.13	0.17
Guru Alliance (India) Private Limited	Trade Payable	@	@
Guru Infoways Private Limited	Trade Receivable	-	@
Gurucare Technologies Private Limited	Trade Receivable	-	@
Guruprasad Estate Empire Private Limited	Trade Payable	0.01	0.01
Gvkr Network Solutions Private Limited	Trade Receivable	-	@
Gvrs Solutions Private Limited	Trade Payable	@	@
Gw Technologies Private Limited	Trade Receivable	-	@
Gwc Business Insight Private Limited	Trade Receivable	-	@
Gwt Systems Private Limited	Trade Receivable	-	@
Gyanam Infotech India Private Limited	Trade Payable	@	@
H.S. Customer Care Private Limited	Trade Payable	-	@
Haks Engineers India Private Limited	Trade Receivable	-	@
Halaari Services Private Limited	Trade Receivable	-	0.01
Hamar Television Network Private Limited	Trade Receivable	-	0.03
Hanagrove India Private Limited	Trade Receivable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Happy Day Hospitality Private Limited	Trade Receivable	-	@
Haque Globalsolutions Private Limited	Trade Receivable	-	@
Haque Globalsolutions Private Limited	Trade Payable	-	-
Hardwin Technologies Private Limited	Trade Receivable	-	@
Hariani & Co.Limited	Trade Payable	@	-
Hariyali Services Limited	Trade Receivable	-	@
Harmony Urban Spaces Private Limited	Trade Receivable	-	@
Haruka Exports India Private Limited	Trade Payable	@	@
Hastie Engineering Services Private Limited	Trade Receivable	@	-
Hdil Entertainment Private Limited	Trade Payable	@	-
Healer Technologies Private Limited	Trade Payable	@	@
Health Office (India) Private Limited	Trade Receivable	-	@
Hello Health Services Private Limited	Trade Receivable	-	0.18
Hem Planet Info Private Limited	Trade Receivable	-	@
Hendytech It Services Private Limited	Trade Payable	@	@
Heron Infosolution Private Limited	Trade Receivable	-	0.01
Hewshot Media Private Limited	Trade Receivable	0.01	-
Hibird Infosoft Private Limited	Trade Receivable	0.04	-
Higher Technology Trading Systems Private Limited	Trade Receivable	-	@
Hirco Developments Private Limited	Trade Payable	@	@
H-Line Soft Information Technology Private Limited	Trade Receivable	-	0.04
Hmu Infotech Private Limited	Trade Receivable	-	0.01
Hollyhock Tourism Private Limited	Trade Payable	-	@
Homeland Solution Centre Private Limited	Trade Receivable	0.01	0.07
Homex India Private Limited	Trade Receivable	-	@
Horizons Edu Advisors Private Limited	Trade Receivable	-	@
Horus Facility And Security	Trade Receivable	0.03	-
Howell It Solution Private Limited	Trade Receivable	-	@
Hrangle Consulting Private Limited	Trade Receivable	-	-
Htl Logistics India Private Limited	Trade Payable	@	-
Hubli Electricity Company Limited	Trade Payable	-	@
Hyadea (India) Private Limited	Trade Receivable	-	0.02
Hydraulic Manifolds India Private Limited	Trade Payable	@	@
Hy-Power Marine Solutions Private Limited	Trade Payable	-	@
Hytone Management Services Private Limited	Trade Receivable	-	@
I Biz Cybertech Private Limited	Trade Receivable	-	0.03
I Cube Infoservices Private Limited	Trade Receivable	@	@
I Trips And Travels Private Limited	Trade Payable	@	@
I.P. Celerate India Private Limited	Trade Receivable	-	0.01
I2 Infotech Private Limited	Trade Payable	@	@
I2I Telesolutions Private Limited	Trade Receivable	-	@
Ibi Biosolutions Private Limited	Trade Receivable	-	@
I-Blue Infosystems Private Limited	Trade Payable	@	@
Ibridge Solutions Private Limited	Trade Receivable	-	0.41
Icc Chemicals India Private Limited	Trade Receivable	-	@
Icm Business Event Private Limited	Trade Receivable	@	0.01
Icm Business Private Limited	Trade Payable	@	-
Icode Customer Management Private Limited	Trade Receivable	-	0.02
Icreators Ict Services Private Limited	Trade Receivable	-	@



# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Ics Connect Limited	Trade Receivable	-	0.01
Ics Global Visas (India) Private Limited	Trade Receivable	-	@
Idc Systems Private Limited	Trade Payable	@	-
Idea Pot Business Consultancy Private Limited	Trade Payable	@	-
Ideapot Business Consultancy Private Limited	Trade Payable	-	@
Idivyam Bpo Services Private Limited	Trade Receivable	-	@
Idocz.Net Technologies Private Limited	Trade Receivable	-	@
Idt Semiconductor India Private Limited	Trade Receivable	-	0.03
Ie Guild Technologies Private Limited	Trade Receivable	-	@
Ies Infotech India Private Limited	Trade Receivable	-	@
Ifa Education Services Private Limited	Trade Receivable	-	0.28
Ifi Realty Private Limited	Trade Receivable	-	@
Igennie Technical Services Private Limited	Trade Receivable	-	0.05
Iglade Solutions Private Limited	Trade Receivable	-	@
Igneous Esolutions Private Limited	Trade Receivable	-	@
Ihash Technologies Private Limited	Trade Receivable	-	0.01
Iksha It Solutions Private Limited	Trade Receivable	-	0.01
Ikt Consulting (India) Private Limited	Trade Receivable	-	0.01
Imantras (India) Private Limited	Trade Receivable	-	@
I-Mate (India) Private Limited	Trade Receivable	-	0.08
Immaculate Business Solutions Private Limited	Trade Receivable	-	0.63
Immaculate Interactions (India) Limited	Trade Receivable	-	@
Immensoft Business Intelligence Private Limited	Trade Receivable	-	@
Immortal Engineering Solutions Private Limited	Trade Receivable	-	@
Imo Communications Private Limited	Trade Receivable	-	@
Imperial Chemicals Private Limited	Trade Receivable	-	@
Impressol E-Services LLP	Trade Receivable	-	@
Impulse Mart LLP	Trade Receivable	-	0.02
Imt Solutions India Private Limited	Trade Receivable	-	0.01
Inceptaa Communications Private Limited	Trade Receivable	-	@
Indev Logistics Park Private Limited	Trade Receivable	-	@
Indianroots Shopping Limited	Trade Receivable	-	0.04
Indicinfo India Private Limited	Trade Receivable	-	@
Indo Lloyd Freight Systems Private Limited	Trade Payable	@	-
Indua Wellbeing Private Limited	Trade Payable	@	-
Indus Wellbeing Private Limited	Trade Payable	-	@
Indusa Infotech Services Private Limited	Trade Receivable	@	-
Inexgen Games Technologies Private Limited	Trade Payable	@	@
Infinio Techsol India Private Limited	Trade Payable	@	-
Infinite Tech Solutions Private Limited	Trade Receivable	-	0.01
Infinitie Technet Private Limited	Trade Receivable	-	@
Infinito E-Solutions Private Limited	Trade Receivable	-	0.01
Infoit Softech Private Limited	Trade Payable	-	@
Information Management Resources Limited	Trade Payable	0.02	-
Infosoft Digital Services Private Limited	Trade Payable	@	-
Infosoft Digital Services Private Limited	Trade Receivable	@	@
Infoteam Electronic Services (India) Private Limited	Trade Receivable	-	@
Infotronics Private Limited	Trade Receivable	-	@
Infowave Knowledgeware Private Limited	Trade Payable	@	-

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Inherent Technologies Private Limited	Trade Payable	-	@
Inheritance Technologies Private Limited	Trade Payable	@	-
Inn Mart Retail Private Limited	Trade Receivable	-	@
Inno - Fusion Technologies Private Limited	Trade Receivable	-	0.32
Innovaccer Management Private Limited	Trade Receivable	@	-
Innovale Software Private Limited	Trade Payable	0.01	0.01
Innovation Infocom Private Limited	Trade Payable	@	-
Innovation Teleservices Private Limited	Trade Receivable	@	@
Innovations Infocom Private Limited	Trade Payable	-	@
Innovative Embedded Systems Private Limited	Trade Payable	-	@
Innovative Solutions Private Limited	Trade Receivable	-	@
Innovays Business Services Private Limited	Trade Receivable	-	0.01
Innovazion Technologies Private Limited	Trade Receivable	-	0.01
Innroad India Hotel Software Private Limited	Trade Payable	@	@
Innutech Web Solutions Private Limited	Trade Payable	@	@
Inolyst Consulting Private Limited	Trade Receivable	-	@
Inr Technology Private Limited	Trade Payable	@	@
Inservio Technologies Private Limited	Trade Receivable	-	@
Instance Softech Private Limited	Trade Receivable	-	0.01
Instant Business Solutions Private Limited	Trade Receivable	-	@
Integen It Services Private Limited	Trade Payable	-	@
Integenit It Services Private Limited	Trade Payable	@	-
Intellia Infosoft Private Limited	Trade Receivable	@	-
Intelligent Energy India Private Limited	Trade Receivable	-	@
International School Of Business And Media Training Private Limited	Trade Receivable	@	@
Internet Systems Private Limited	Trade Receivable	-	@
Interpretomics India Private Limited	Trade Payable	-	@
Intersoft Data Labs Private Limited	Trade Receivable	-	@
Intertech Media Software Private Limited	Trade Receivable	-	@
Intraction (India) I Services Private Limited	Trade Receivable	-	0.01
Inversesoft Private Limited	Trade Payable	@	@
Invest2Care Technologies Private Limited	Trade Receivable	@	-
Involution Tech Private Limited	Trade Payable	@	-
loi Solution Private Limited	Trade Receivable	-	@
Ip Pharmaceuticals India Private Limited	Trade Receivable	0.01	-
Iping Technologies Private Limited	Trade Receivable	-	0.01
Iprism Outsourcing Services Private Limited	Trade Receivable	-	@
Iprof Learning Solutions (India) Private Limited	Trade Receivable	@	-
Ipeity Infohub Private Limited	Trade Receivable	-	@
Ipsum Events & Research Services Private Limited	Trade Receivable	@	@
Iq System Technologies (India) Private Limited	Trade Receivable	-	0.02
Iquadra Information Technologies Private Limited	Trade Payable	-	@
Ireckonsoft Technologies Private Limited	Trade Receivable	-	@
Ise Solutions Private Limited	Trade Payable	@	0.01
Isha Webhosting Private Limited	Trade Receivable	-	@
Ishita Technologies Private Limited	Trade Receivable	@	-
Ishoolin Infotech Private Limited	Trade Receivable	-	0.01
Isilica Networks India Private Limited	Trade Receivable	@	-

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
It Concepts Professional Private Limited	Trade Receivable	@	-
It Cube India Private Limited	Trade Payable	-	0.01
It Emporis Solution Private Limited	Trade Payable	@	@
Itconcepts Professional Private Limited	Trade Receivable	-	@
Itek Business Solutions Private Limited	Trade Receivable	-	@
Itouchpoint Softech Private Limited	Trade Receivable	-	0.03
Itronics Bpo Private Limited	Trade Receivable	-	0.02
Itronics Infosolutions Private Limited	Trade Payable	@	0.01
Iveera Tech Support Private Limited	Trade Receivable	-	0.01
Ixia Technologies Private Limited	Trade Payable	@	-
Ixia Technologies Private Limited	Trade Receivable	0.25	-
J N Infosystems Private Limited	Trade Receivable	-	0.01
J R Technology Solutions Private Limited	Trade Receivable	-	@
J S D Data Infotech Private Limited	Trade Receivable	-	0.01
J S N D Systems Private Limited	Trade Receivable	-	0.02
J V D Technologies Private Limited	Trade Receivable	-	0.3
Jackal Advisory Unique Solutions Private Limited	Trade Payable	-	@
Jai Broadcasting Private Limited	Trade Payable	-	0.01
Jai Rai Mata Exports Private Limited	Trade Receivable	-	@
Jainco Tech Private Limited	Trade Receivable	-	@
Jaivel Advance Technologies Private Limited	Trade Receivable	-	@
Jash Infosolutions Private Limited	Trade Receivable	@	@
Jassum Propcon Projects Limited	Trade Receivable	-	0.01
Jaya Bharathi Media & Entertainment Private Limited	Trade Payable	-	0.01
Jbj Infotech Private Limited	Trade Payable	@	-
Jcs Managed Solutions Private Limited	Trade Receivable	-	@
Jd Softdrinks (India) Private Limited	Trade Receivable	-	@
Jeanmartin Software Private Limited	Trade Payable	@	@
Jeevan Madhur Vincom Private Limited	Trade Receivable	-	@
Jet Innovative Marketing Private Limited	Trade Receivable	@	-
Jewel Bpo Services Private Limited	Trade Receivable	-	@
Jeyam Automotives Limited	Trade Payable	@	-
Jhuns Infotech Private Limited	Trade Receivable	-	@
Jiniglobal Technology Private Limited	Trade Receivable	-	@
Jis Infotech Private Limited	Trade Receivable	-	@
Jivan Sathi Tours And Travels Private Limited	Trade Receivable	-	@
Jk Comtrade Private Limited	Trade Receivable	-	@
Jld Outsourcing Private Limited	Trade Receivable	-	@
Jmk It Solutions Private Limited	Trade Receivable	-	@
Jns Tech Solutions Private Limited	Trade Receivable	-	@
Journey Planners Tours & Travels Private Limited	Trade Receivable	-	0.01
Jp Infrastructures Private Limited	Trade Payable	@	@
Jrd Nine Informatics Private Limited	Trade Receivable	-	0.01
Jro Nine Informatics Private Limited	Trade Payable	@	-
Jrp Software Solutions India Private Limited	Trade Receivable	-	@
Jrp Software Solutions India Private Limited	Trade Receivable	-	@
Jsj Innovative Technology Private Limited	Trade Receivable	-	@
June Software Private Limited	Trade Payable	@	@
Jurin Solutions Private Limited	Trade Receivable	-	0.03

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Jvp Travelogold Services Private Limited	Trade Receivable	-	@
K A C Infratech Private Limited	Trade Payable	-	0.01
K Cube Communications Private Limited	Trade Receivable	@	-
K V Trading Company	Trade Payable	-	0.01
K.L. Info Technologies & Services Private Limited	Trade Receivable	-	0.02
K2 Information Technologies Private Limited	Trade Payable	@	@
K2 Network Private Limited	Trade Payable	0.01	@
Kaaiza Ventures Private Limited	Trade Payable	@	@
Kac Infratech Private Limited	Trade Payable	0.01	-
Kalyani Software Private Limited	Trade Receivable	0.05	-
Kamla Landmarc Properties Private Limited	Trade Receivable	-	@
Kamyab Entertainment Private Limited	Trade Receivable	0.02	-
Kanal 10 India Private Limited	Trade Receivable	-	0.01
Kandukuri It Solutions Private Limited	Trade Receivable	-	@
Kap4 Technologies Private Limited	Trade Receivable	-	@
Karanz Media Private Limited	Trade Payable	-	0.01
Katyani Infotech Services Private Limited	Trade Receivable	-	@
Kayz Infotech Private Limited	Trade Payable	@	@
Kclick Software Technologies Private Limited	Trade Payable	@	-
K-Cube Communications Private Limited	Trade Receivable	@	-
Kenet Solutions Private Limited	Trade Payable	@	@
Kensdale India Global Services Private Limited	Trade Receivable	-	@
Keon Solutions Private Limited	Trade Receivable	-	@
Ketu Software Private Limited	Trade Receivable	-	@
Keystone Staffing Private Limited	Trade Receivable	-	0.06
Kingdom Solutions Bpo India Private Limited	Trade Receivable	-	@
Kingtech Electronics (India) Private Limited	Trade Receivable	-	@
Kirkstone India Private Limited	Trade Payable	@	-
Kizmet Tech Solutions Private Limited	Trade Receivable	-	@
Klazina Consultants Limited	Trade Receivable	-	0.01
Km Innovative Test Solutions Private Limited	Trade Receivable	-	0.01
Kmk Infotech Private Limited	Trade Payable	@	@
Kms Craft Private Limited	Trade Payable	-	@
Kmv Technologies Private Limited	Trade Payable	@	@
Knd Shoppers Mart Private Limited	Trade Payable	@	@
Kng Infosolutions Private Limited	Trade Payable	@	@
Knowledge Partners LLP	Trade Payable	-	@
Konasth E-Services Limited	Trade Receivable	-	@
Konasthe Services Limited	Trade Receivable	@	-
Kothari Services Private Limited	Trade Receivable	@	-
Koti Information Technologies Private Limited	Trade Receivable	-	@
Kpv Ites Private Limited	Trade Payable	-	@
Kraftel Infotech Private Limited	Trade Payable	@	@
Krinutana Technologies Private Limited	Trade Receivable	-	0.01
Kripa Sai Associate Private Limited	Trade Receivable	-	@
Krish Agents And Traders Private Limited	Trade Payable	-	@
Krishblowplast Private Limited	Trade Payable	@	-
Krv Consultancy Services Private Limited	Trade Payable	@	0.05

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Ksema Finsecure Consultants Limited	Trade Receivable	-	@
Kubera Advisors Private Limited	Trade Payable	@	@
Kush Info Solutions Private Limited	Trade Receivable	-	0.02
Kusum Corporate Consultancy Private Limited	Trade Receivable	-	0.01
Kyeros Synergizing Solutions Private Limited	Trade Payable	-	0.01
L2S Training And Hr Solutions Private Limited	Trade Receivable	-	@
Laika Sofftech Solutions Private Limited	Trade Payable	@	-
Lamda Media Solutions Private Limited	Trade Receivable	-	@
Lance Fibernet Private Limited	Trade Receivable	-	0.45
Laughing Lion Animation Private Limited	Trade Receivable	-	@
Lavida Luxe Lifestyle Solutions Private Limited	Trade Receivable	-	0.02
Lead Tree Telemarketing Private Limited	Trade Payable	@	@
Leadsoft Solutions Private Limited	Trade Receivable	-	@
Learnitude Consultancy Services Private Limited	Trade Receivable	-	0.01
Learnmatics Infotech Private Limited	Trade Receivable	-	@
Legal Services India Private Limited	Trade Receivable	-	@
Lehren Entertainment Private Limited	Trade Receivable	-	0.1
Lemonlearn Eservices Private Limited	Trade Receivable	-	@
Lenio It Services Private Limited	Trade Receivable	-	0.01
Leo Info Solutions Private Limited	Trade Receivable	-	0.01
Leocon Construction Company	Trade Receivable	-	@
Letzbuild India Private Limited	Trade Payable	@	-
Level Horse Bpo Resources Private Limited	Trade Payable	@	-
Levelhorse Bpo Resources Private Limited	Trade Payable	-	@
Leya Marketing Private Limited	Trade Receivable	-	@
Life Is World Enterprises Private Limited	Trade Receivable	@	-
Lifestyle Vinimay Private Limited	Trade Payable	@	@
Ligman Lighting India Private Limited	Trade Receivable	-	@
Link Air Travels And Tours India Private Limited	Trade Receivable	-	@
Link Web Applications India LLP	Trade Receivable	-	0.04
Linked Teams India Software Private Limited	Trade Payable	@	-
Linkteams India Software Private Limited	Trade Payable	-	@
Linux Scrappers Technologies Private Limited	Trade Payable	@	-
Live Wire Telecom Private Limited	Trade Payable	@	-
Live-In Space Corp Serve Private Limited	Trade Receivable	-	@
Livetips Market Research Private Limited	Trade Receivable	-	@
Livi Digital Private Limited	Trade Receivable	@	-
Local Bazaar Private Limited	Trade Payable	@	@
Logicoccean Solutions Private Limited	Trade Receivable	-	@
Logix Adcom Private Limited	Trade Receivable	-	0.01
Look N Book Private Limited	Trade Payable	-	@
Looks N Books Private Limited	Trade Payable	@	-
Lovato Infotech Private Limited	Trade Payable	-	0.01
Lumbini Innovations Private Limited	Trade Receivable	-	@
Lurn Solutions Private Limited	Trade Receivable	-	@
Luxury Link India Private Limited	Trade Receivable	-	@
Lv Global Solutions Private Limited	Trade Receivable	-	@
M Call Future Technology Private Limited	Trade Receivable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
M P Acctech Solutions Private Limited	Trade Receivable	-	@
M.D. Bpo Services Private Limited	Trade Receivable	-	@
Maars Human Resources Private Limited	Trade Receivable	-	0.67
Mach 7 Technologies Private Limited	Trade Payable	-	@
Mach Info Solutions Private Limited	Trade Receivable	@	-
Mach7Technologies Private Limited	Trade Payable	@	-
Madhav I T Solutions Private Limited	Trade Receivable	-	0.02
Madhuban Trading Private Limited	Trade Payable	@	@
Maestro Softech Private Limited	Trade Payable	-	@
Mag Velocity Internet Services Private Limited	Trade Receivable	-	@
Magic Phoenix Solutions Private Limited	Trade Payable	-	@
Magic Pnoenix Solutions Private Limited	Trade Payable	@	-
Magniva Solutionz Private Limited	Trade Receivable	-	@
Magnus Advertising And Marketing	Trade Payable	0.01	-
Mahalakshmi Broadcasting And Publishing Company Private Limited	Trade Payable	-	0.02
Maharashtra Education & Training Private Limited	Trade Receivable	-	@
Mail.Com Media Services Private Limited	Trade Receivable	-	@
Maior It Consulting Services Private Limited	Trade Payable	@	0.01
Makners Technologies Private Limited	Trade Receivable	-	@
Malnad Technologies Private Limited	Trade Payable	@	@
Mango Games Interactive Private Limited	Trade Payable	@	@
Mangosense Private Limited	Trade Receivable	-	@
Manikanta Network Communication	Trade Payable	0.04	0.09
Manikanta Network Communications	Trade Payable	0.02	0.21
Mara Social Media India Private Limited	Trade Receivable	@	-
Marcus Evans (Hindustan) Private Limited	Trade Receivable	-	0.01
Marius Technologies Private Limited	Trade Receivable	-	0.01
Mark Tradezone Private Limited	Trade Receivable	-	0.01
Marketist ltes Private Limited	Trade Payable	@	@
Markone Travel Private Limited	Trade Receivable	-	0.01
Marss Education Private Limited	Trade Receivable	-	@
Marv E Solutions Private Limited	Trade Receivable	@	-
Marv E-Solutions Private Limited	Trade Receivable	-	@
Masim Infotech Solutions Private Limited	Trade Payable	0.01	@
Masnop Advertising Private Limited	Trade Receivable	-	0.02
Masscorp Limited	Trade Receivable	-	0.01
Mastervision Infotech Private Limited	Trade Receivable	-	@
Masterworks Technologies Private Limited	Trade Receivable	-	@
Mastura Technologies Private Limited	Trade Receivable	-	0.01
Masymbol Technologies Private Limited	Trade Receivable	-	@
Mathew And Associates Consultants	Trade Payable	@	-
Matsya Informatics Private Limited	Trade Receivable	@	-
Mavaiya Marketing Private Limited	Trade Receivable	@	-
Max Secure Software Private Limited	Trade Receivable	0.06	-
Max360 Group Technologies Private Limited	Trade Receivable	-	@
Maxicare Overseas Associates Private Limited	Trade Payable	@	@
Maxit Global Solutions Private Limited	Trade Receivable	@	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Maxsurge Technologies Private Limited	Trade Payable	@	@
Mayfair H Limited	Trade Payable	@	-
Mayfair Hospitality Private Limited	Trade Payable	-	@
Mayflower Innovative Solutions Private Limited	Trade Receivable	-	0.01
Mayur Share Broking Private Limited	Trade Payable	@	@
Mbm Real Estate And Consultants Private Limited	Trade Payable	-	0.01
Mdboss (India) Private Limited	Trade Receivable	-	@
Mdoffice Data Services Private Limited	Trade Payable	@	-
Medfield Research & Advisory Private Limited	Trade Receivable	-	@
Media Eleven Private Limited	Trade Receivable	-	0.03
Media Point India Private Limited	Trade Payable	@	-
Mediapoint India Private Limited	Trade Payable	-	@
Medisol Services Private Limited	Trade Receivable	-	@
Mega Hub Technologies Private Limited	Trade Receivable	-	@
Megamind Techonologies Private Limited	Trade Receivable	-	0.01
Megha Infosoft Private Limited	Trade Payable	@	@
Mekar Agro Estates Private Limited	Trade Receivable	-	@
Melon Business Services India Private Limited	Trade Payable	@	@
Mercury Technosoft Private Limited	Trade Receivable	-	0.01
Meridhun Entertainment Private Limited	Trade Receivable	-	@
Mesha Media Private Limited	Trade Payable	-	@
Metanest Technology Private Limited	Trade Payable	@	-
Metrofi Online Services Private Limited	Trade Receivable	-	0.02
Mgc Technologies Private Limited	Trade Receivable	@	-
Mhaske Constructions (Vpm Group) Private Limited	Trade Payable	@	@
Mib Group Of Industries Private Limited	Trade Receivable	0.04	-
Micromap Satcom Private Limited	Trade Receivable	-	0.03
Midax Constructions Private Limited	Trade Payable	@	@
Middleware Consultants India Private Limited	Trade Payable	-	@
Mig Sparkle It Private Limited	Trade Receivable	-	@
Millisoft E-Services Private Limited	Trade Payable	@	@
Milnaa Media Private Limited	Trade Receivable	-	@
Mindeye Customer Services India Private Limited	Trade Receivable	-	0.01
Minds Eye Marketing Private Limited	Trade Payable	@	-
Mindseye Marketing Private Limited	Trade Payable	-	@
Mindsspeak Private Limited	Trade Receivable	-	@
Mindware Software Solutions Private Limited	Trade Receivable	-	0.01
Minebrain Solutions Private Limited	Trade Receivable	-	0.01
Mitsui Babcock Energy (India) Private Limited	Trade Receivable	-	0.02
Mittal And Company (Marketing)	Trade Payable	@	-
Mjs Software And Bpo Services Private Limited	Trade Receivable	-	0.13
Mn&C Supply Links Retail Private Limited	Trade Receivable	-	0.01
M-Nxt Consulting And Solutions Private Limited	Trade Receivable	-	0.02
Mobidough Solutions Private Limited	Trade Receivable	-	@
Mobwire Technologies Private Limited	Trade Receivable	-	@
Moksha Business Solutions Private Limited	Trade Receivable	-	0.04
Moneyhouse Private Limited	Trade Receivable	-	@
Monsoon Ads Private Limited	Trade Receivable	-	@
Monsoon Multimedia India Limited	Trade Receivable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Mosys India Private Limited	Trade Receivable	-	@
Motley Software Solutions Private Limited	Trade Payable	@	-
Mountgreen It Services Private Limited	Trade Receivable	-	0.01
Movina Data Services Private Limited	Trade Payable	@	@
Movvel Tech Solutions Private Limited	Trade Receivable	-	@
Mpro Solutions Private Limited	Trade Receivable	-	@
Mps Infotech Private Limited	Trade Payable	-	@
Mpv Capital Services Limited	Trade Receivable	-	@
Mri Trading Private Limited	Trade Payable	@	-
Mrinmoyi Communication Network Solutions Private Limited	Trade Payable	-	@
Ms Incognito Wireless Private Limited	Trade Payable	@	@
Msc Net Private Limited	Trade Receivable	-	0.39
Msl Proximiti Private Limited	Trade Receivable	-	0.01
Msr Technologies Private Limited	Trade Payable	@	-
Mulnirmiti Consultancy & Services Private Limited	Trade Receivable	-	@
Multibrands International Private Limited	Trade Receivable	-	0.05
Munify Sales & Services Private Limited	Trade Receivable	-	@
Mycon Infotech Private Limited	Trade Receivable	-	@
Mygrahak Shopping Online Limited	Trade Receivable	-	0.09
Myloth Technologies Private Limited	Trade Receivable	-	@
Myparichay Services Private Limited	Trade Receivable	-	0.01
Mys Studios Private Limited	Trade Receivable	-	0.01
N & E Mass Media Private Limited	Trade Receivable	-	@
N Celadus Infotek Private Limited	Trade Receivable	-	@
N P Infotech Private Limited	Trade Receivable	-	0.01
N.I.A.S. E-Business Solution Private Limited	Trade Receivable	-	0.02
Naaima Embedded Technology Private Limited	Trade Payable	@	-
Namoh Healthcare Private Limited	Trade Payable	@	@
Nanak Flights & Holidays Private Limited	Trade Receivable	-	0.01
Nanak Infotech Private Limited	Trade Payable	-	0.01
Nanus Construction And Engineering Private Limited	Trade Receivable	-	@
Narayan Eicu Private Limited	Trade Receivable	-	0.01
Naseba Communication Private Limited	Trade Receivable	-	0.01
Nasko Techno Solutions Private Limited	Trade Receivable	-	@
National Marketing Services Private Limited	Trade Payable	-	0.01
Natural Essentials Services India Private Limited	Trade Receivable	@	0.09
Natural Search Internet Solutions Private Limited	Trade Payable	@	@
Naturesoft Private Limited	Trade Payable	@	@
Natya Nectar Dance Co. Private Limited	Trade Payable	@	-
Naveena Health Care Services Private Limited	Trade Receivable	-	0.03
Nayoli Tech Private Limited	Trade Payable	-	@
Nbc Creditcard Solutions Private Limited	Trade Receivable	-	@
Nbcl Marketing Mumbai Private Limited	Trade Receivable	0.02	-
Nbr Developers And Builders Private Limited	Trade Receivable	-	0.01
Ncmr Technologies Private Limited	Trade Payable	-	0.01
Nd Technical Services Private Limited	Trade Receivable	-	0.02
Neon Support Private Limited	Trade Payable	@	-
Neoturks Ventures Private Limited	Trade Receivable	-	0.13



# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Neptune International Private Limited	Trade Payable	@	-
Nera India Limited	Trade Receivable	-	@
Net Proactive Services Private Limited	Trade Payable	0.01	-
Netfabric Technologies India Private Limited	Trade Payable	-	@
Netfever Internet Services Private Limited	Trade Receivable	-	0.01
Netlink Digital Energy Private Limited	Trade Receivable	-	@
Netop Technology Company (India) Private Limited	Trade Payable	@	@
Net-Raj Technology Private Limited (Opc)	Trade Receivable	-	0.22
Netscreen Software India Private Limited	Trade Receivable	-	@
Netspeed Systems (India) Private Limited	Trade Receivable	-	0.01
Netwin Consultancy Services Private Limited	Trade Payable	@	@
Neuerth India Private Limited	Trade Receivable	-	@
New Age Bpo And It Solutions Private Limited	Trade Receivable	-	0.01
New Call Telecom Private Limited	Trade Payable	@	-
Newcall Telecom Private Limited	Trade Payable	-	@
Newlook Retails Private Limited	Trade Receivable	-	@
Newpoint Engineering Private Limited	Trade Receivable	-	@
Newtontree It Services Private Limited	Trade Payable	0.01	-
Newwplatform Technologies Private Limited	Trade Receivable	-	@
Nexa Prolific Private Limited	Trade Receivable	-	-
Nexgen Outsourcing Services Limited Liability Partnership	Trade Receivable	-	0.01
Next Page Communications Private Limited	Trade Receivable	-	@
Next Voice Telecom Limited	Trade Receivable	@	-
Nextgen Communications Limited	Trade Receivable	-	@
Nexthop Technologies Private Limited	Trade Receivable	-	0.01
Nextway Marketing Solution Private Limited	Trade Payable	-	@
Nexus Management Services Private Limited	Trade Payable	-	@
Ngis E-Business Solutions Private Limited	Trade Receivable	-	@
Nias E Business Solutions Private Limited	Trade Payable	@	-
Nicet Infotech Private Limited	Trade Receivable	-	@
Niche Tech Services Private Limited	Trade Receivable	@	@
Nigasoft Infotech Private Limited	Trade Receivable	-	@
Nikan Tele-Trak Private Limited	Trade Receivable	-	@
Nikhat Soft Solutions Private Limited	Trade Payable	0.01	0.01
Ninety Nine Eves Technologies Private Limited	Trade Payable	-	@
Ninty 9 Infotech Private Limited	Trade Receivable	-	@
Nirmitha Software Solutions Private Limited	Trade Receivable	-	@
Nisan Electricals Private Limited	Trade Payable	@	@
Nisc Info Solutions Private Limited	Trade Receivable	-	@
Nishaan Media India Private Limited	Trade Payable	-	0.07
Niss Network Solutions Private Limited	Trade Receivable	-	0.01
Nitash Business Solution Private Limited	Trade Receivable	-	@
Nivio Technologies India Private Limited	Trade Receivable	-	0.02
Noesis Strategic Consulting Services	Trade Payable	@	-
Nokia Siemens Networks India Private Limited	Trade Receivable	-	@
Noor Infrastructure Private Limited	Trade Receivable	-	0.01
Nopean Software Solutions Private Limited	Trade Receivable	-	@
Noppen Conference & Exhibition Private Limited	Trade Receivable	@	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Nordlane International Solutions Private Limited	Trade Receivable	-	@
Norfolk Mechanical (India) Private Limited	Trade Receivable	-	@
Northern India Holdings Private Limited	Trade Payable	0.01	-
Novasys Pharmacare Private Limited	Trade Receivable	-	0.01
Novator India Private Limited	Trade Receivable	-	@
Novell India Private Limited	Trade Receivable	-	@
Novosas It Solutions Private Limited	Trade Receivable	@	0.01
Novotus Information Technology Private Limited	Trade Receivable	-	0.06
Nsm Software India Private Limited	Trade Receivable	-	@
Ntrust Cluster Private Limited	Trade Receivable	-	0.01
Nu View Systems India Private Limited	Trade Receivable	-	@
Nucleus Marketing Solutions Private Limited	Trade Receivable	-	@
Nuga Medical India Private Limited	Trade Receivable	@	-
Nugetech Infoline Private Limited	Trade Receivable	-	0.27
Numbers Only Informatics Private Limited	Trade Receivable	-	@
Numeron Software India Private Limited	Trade Receivable	-	@
Numiclix Technologies Private Limited	Trade Receivable	-	@
Nurturino Technolabs Private Limited	Trade Receivable	-	@
Nutrellies Wellness Private Limited	Trade Payable	@	-
Nutrellis Wellness Private Limited	Trade Payable	-	@
Nuventure Technology Solutions Private Limited	Trade Receivable	-	@
Nuwin Marketing India Private Limited	Trade Receivable	-	@
Nysoftech Solutions Private Limited	Trade Receivable	-	@
Objects Worldwide (India) Private Limited	Trade Payable	@	-
Obsidian Software Private Limited	Trade Receivable	-	@
Oca Outsourcing Private Limited	Trade Receivable	-	0.02
Octane Infosolution Private Limited	Trade Receivable	-	@
Octel Cloud Solutions Private Limited	Trade Payable	@	0.01
Odeon Bpo Services Private Limited	Trade Receivable	-	0.04
Office Box Software Private Limited	Trade Receivable	-	@
Off-Shore It Workforce Private Limited	Trade Payable	@	@
Ohayo Apps Private Limited	Trade Receivable	-	0.07
Ohnineone Fashion & Retail Private Limited	Trade Receivable	-	@
Ojas Beverages Distribution Private Limited	Trade Receivable	-	@
Om 4N Prospects Private Limited	Trade Receivable	-	@
Om Business Outsourcing Solutions Private Limited	Trade Receivable	-	@
Om Soltech Softwares Private Limited	Trade Receivable	-	@
Omega Health It Solutions Private Limited	Trade Payable	@	-
Omisys It Solutions Private Limited	Trade Payable	@	-
Omisys It Solutions Private Limited	Trade Receivable	-	@
Omji Commotrade Private Limited	Trade Receivable	-	@
Omni Market Research Services Private Limited	Trade Receivable	-	@
One Tech Solutions Private Limited	Trade Payable	@	0.01
One Touch Sales Private Limited	Trade Receivable	-	@
One-Associates Technologies Private Limited	Trade Receivable	-	@
Onella Communications Private Limited	Trade Payable	@	@
Onsky Shopping Private Limited	Trade Payable	@	-
Opal Asia Shipping Agencies (India) Private Limited	Trade Receivable	-	0.01
Orexis Infotech Private Limited	Trade Receivable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Origin Information Systems Private Limited	Trade Receivable	-	@
Orion Broking Services (India) Private Limited	Trade Receivable	-	@
Orrtus Technologies Private Limited	Trade Receivable	-	0.02
Orwell It Solutions Private Limited	Trade Receivable	-	@
Overlegen Services Private Limited	Trade Receivable	-	@
Ovleno Business Intelligence Private Limited	Trade Payable	@	0.01
Ovr Impex Private Limited	Trade Receivable	-	@
Oxytech Consultancy Services Private Limited	Trade Receivable	-	@
Ozone It Solutions Private Limited	Trade Receivable	-	@
Ozone Soft Private Limited	Trade Payable	@	-
Ozone-Soft Private Limited	Trade Receivable	-	@
Ozone-Soft Private Limited	Trade Payable	-	-
P & A Software Technology Private Limited	Trade Receivable	-	0.27
P Das Data Processing Private Limited	Trade Receivable	-	@
P K Global Software Technologies	Trade Payable	-	0.03
P.K.Vaduvammal Hotel Private Limited	Trade Receivable	@	@
P9V Web Solutions Private Limited	Trade Payable	-	@
Pac West Network Services Private Limited	Trade Payable	@	-
Pace Dental Academy Private Limited	Trade Receivable	-	@
Pachyon Technologies Private Limited	Trade Receivable	@	@
Pacifist Bpo Services Private Limited	Trade Receivable	-	0.03
Pai Infotech Private Limited	Trade Payable	@	@
Palette Fashions Private Limited	Trade Receivable	-	0.01
Palmeto It Solutions Private Limited	Trade Payable	@	-
Pandora Technologies Private Limited	Trade Payable	-	@
Panin Inter Solutions Private Limited	Trade Receivable	-	0.01
Panj Darya Telecasting Private Limited	Trade Receivable	-	0.02
Panna Motors Private Limited	Trade Receivable	-	@
Panta Computer Systems India Private Limited	Trade Receivable	-	@
Pantel Communications Private Limited	Trade Receivable	0.09	-
Panthera Developers Private Limited	Trade Receivable	-	@
Parachievers Consultancy Services Private Limited	Trade Receivable	-	@
Paramount Infra Services Private Limited	Trade Payable	-	@
Paramount Outsourcing Services Private Limited	Trade Payable	-	@
Paras Calltec Limited	Trade Receivable	-	@
Parasoft Software Private Limited	Trade Receivable	-	@
Parth Softech Private Limited	Trade Payable	-	@
Pasca Software Solutions Private Limited	Trade Receivable	-	@
Pass Technologies Private Limited	Trade Receivable	@	-
Pathfinders Destinations Private Limited	Trade Payable	@	@
Paulus Software Technologies Private Limited	Trade Payable	@	@
Payblox Systems Private Limited	Trade Receivable	-	0.01
Paytel Systems Private Limited	Trade Receivable	-	@
Pcs Securities Private Limited	Trade Payable	@	@
Pegasus Televentures (India) Private Limited	Trade Receivable	-	0.01
Películas Entertainment Private Limited	Trade Receivable	-	0.01
Pencab Technologies Private Limited	Trade Receivable	@	@
Pensa Media Solutions Private Limited	Trade Receivable	-	@
People Infosoft Solutions Private Limited	Trade Receivable	-	0.01

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Perfect Business Systems Private Limited	Trade Payable	@	-
Perfect Business Systems Private Limited	Trade Receivable	-	-
Perfect Itenable Services Private Limited	Trade Payable	-	@
Perfect Ites Private Limited (Jammu)	Trade Payable	@	-
Petal Infosystems Private Limited	Trade Receivable	-	0.04
Phadnis Infrastructure Limited	Trade Receivable	-	@
Phadnis Properties Limited	Trade Payable	-	@
Phegan Exports Private Limited	Trade Receivable	@	-
Phoenix Solutions India Private Limited	Trade Receivable	-	0.01
Pingar India Technologies Private Limited	Trade Receivable	-	0.01
Pinnacle Business Consultants Private Limited	Trade Payable	@	0.01
Pinnacle Knowledge Centre Private Limited	Trade Receivable	-	0.04
Pioneer Marine Services Private Limited	Trade Payable	@	@
Pioneer Outsourcing Solution Private Limited	Trade Receivable	-	@
Piron Learning And Training Private Limited	Trade Payable	@	@
Pixel Fx India Private Limited	Trade Receivable	-	@
Planet 3 Studios Architecture Private Limited	Trade Payable	@	@
Planet 'M' Retail Limited	Trade Payable	@	0.01
Planman Media Private Limited	Trade Receivable	-	@
Plant Genome Sciences Private Limited	Trade Receivable	-	@
Platinum Buildcon Private Limited	Trade Payable	@	-
Platonic E-Solutions Private Limited	Trade Receivable	-	0.02
Plexus Bpo Services Private Limited	Trade Receivable	-	0.13
Plexus Trade & Developments Private Limited	Trade Receivable	-	@
Ploutos Technologies Private Limited	Trade Payable	-	@
Poddar Kennel Pets Private Limited	Trade Receivable	-	@
Pollux Global Steel Private Limited	Trade Receivable	-	@
Pooja Tv Private Limited	Trade Receivable	-	0.03
Poojan Purepet Private Limited	Trade Receivable	-	@
Positek Solutions Private Limited	Trade Receivable	-	@
Poulomi Soft Tech Private Limited	Trade Receivable	-	@
Power Consulting Private Limited	Trade Receivable	-	@
Power One Data Software Research	Trade Payable	0.01	-
Power Pipe Engineers Private Limited	Trade Payable	@	-
Powerpipe Engineers Private Limited	Trade Payable	-	@
Powersports360 Technology Private Limited	Trade Payable	@	-
Powerwave Technologies Research And Development India Private Limited	Trade Payable	-	0.02
Ppms Project Management Private Limited	Trade Receivable	-	@
Prachi Publishers And Distributors Private Limited	Trade Receivable	-	@
Pradhama Software Solutions Private Limited	Trade Receivable	-	@
Prag Jyoti Entertainment Network Private Limited	Trade Receivable	-	0.03
Pragati Communications Private Limited	Trade Payable	-	0.01
Pragmites Internet Consulting Private Limited	Trade Receivable	-	0.01
Prakriti Infotech Limited	Trade Receivable	-	0.12
Pranav Communications Private Limited	Trade Payable	-	0.03
Pratham Real Estate Private Limited	Trade Receivable	-	@
Pravani Processing Solutions Private Limited	Trade Receivable	-	0.01
Prayag Software Solutions Private Limited	Trade Receivable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Precision Cars India Private Limited	Trade Payable	@	-
Precision Pipes & Profiles Co. Limited	Trade Receivable	@	-
Precisoft Services Private Limited	Trade Receivable	-	@
Precursor It Solutions Private Limited	Trade Receivable	-	@
Prerika Infravision Private Limited	Trade Receivable	0.06	-
Pressmart Media Limited	Trade Receivable	-	0.01
Prestige It Solutions Private Limited	Trade Receivable	-	@
Priam Technologies Private Limited	Trade Payable	@	-
Prigashi Infotech Private Limited	Trade Payable	@	@
Prime Tech Solutions Private Limited	Trade Receivable	-	0.01
Priority Global Solutions Private Limited	Trade Receivable	@	@
Prisha Sai Financial Solutions Private Limited	Trade Receivable	-	@
Proaxis Services (India) Private Limited	Trade Receivable	-	0.01
Process & Machines Automation Systems	Trade Payable	@	-
Process & Machines Automation System	Trade Receivable	@	-
Procon Advisory Services India Private Limited	Trade Payable	@	@
Prodel It Solutions Private Limited	Trade Receivable	-	@
Prodigan Software Solutions Private Limited	Trade Receivable	-	@
Progetti Projects India Private Limited	Trade Receivable	-	@
Prolansys Technologies Private Limited	Trade Receivable	-	@
Prompt Legal Solutions Private Limited	Trade Receivable	-	@
Proquest Solutions Private Limited	Trade Receivable	-	@
Protech Solutions Private Limited	Trade Payable	@	@
Protolink Infotech Private Limited	Trade Receivable	-	0.05
Protonweb Solutions Limited	Trade Receivable	-	@
Prov Infotech Solutions Private Limited	Trade Payable	@	-
Provectus Innovative Solutions Private Limited	Trade Receivable	-	@
Prshka Technologies Private Limited	Trade Receivable	0.2	-
Pune It Labs Private Limited	Trade Receivable	-	@
Pyramids Consultants & Advisory Private Limited	Trade Receivable	-	@
Pythus Software Services Private Limited	Trade Receivable	-	@
Qbit Systems India Private Limited	Trade Receivable	-	@
Qed Loyalty Management Private Limited	Trade Receivable	-	0.11
Qiktrans Solutions Private Limited	Trade Receivable	-	0.17
Q-Spec Technologies Private Limited	Trade Payable	-	@
Quadrant Risk Management India Solutions	Trade Payable	@	-
Quadrega Solutions Private Limited	Trade Receivable	-	@
Qualitel Sourcing Solutions Private Limited	Trade Receivable	-	0.01
Qualityzen Technologies Private Limited	Trade Receivable	-	@
Qualsoft Systems Private Limited	Trade Payable	@	-
Quantam Tele & Security Services	Trade Receivable	@	-
Quantum Connect Services Private Limited	Trade Receivable	-	@
Quantum India Development Center Private Limited	Trade Payable	-	0.01
Quantum Tele & Security Services Private Limited	Trade Receivable	-	@
Quartics Technologies (India) Private Limited	Trade Receivable	-	0.01
Qubera It Solutions India Private Limited	Trade Receivable	0.00	-
Quest Bpo Services Private Limited	Trade Payable	-	@
Quest Powerhouse Trading Private Limited	Trade Receivable	-	0.01
Questam India Software Private Limited	Trade Payable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Quinns Off Shore Solutions Private Limited	Trade Receivable	-	@
Quizmine Software Private Limited	Trade Payable	@	@
Quoprro Global Service Private Limited	Trade Receivable	@	-
Quotient Four Technologies Private Limited	Trade Receivable	-	@
R J Infosolutions Private Limited	Trade Payable	@	-
R N Infracon Private Limited	Trade Payable	@	-
R. J. Info Solution Private Limited	Trade Payable	-	@
R.M. Entertainments Private Limited	Trade Receivable	-	@
R2 International Consulting (India) Private Limited	Trade Payable	@	@
R2K Software India Private Limited	Trade Payable	@	@
Rad Infotech Private Limited	Trade Payable	@	@
Rainbow World Broadcasting Private Limited	Trade Payable	-	0.01
Rajyogi Hospitality Private Limited	Trade Receivable	-	@
Rangan Vincom Private Limited	Trade Payable	-	@
Rapizo Solutions Private Limited	Trade Receivable	-	@
Rare Enterprises Private Limited	Trade Payable	-	@
Rare Mile Technologies Private Limited	Trade Receivable	-	@
Ras Inforays Technologies Private Limited.	Trade Payable	@	@
Ratchet Infotech Private Limited	Trade Receivable	-	0.03
Rathbone Infotech Private Limited	Trade Payable	@	@
Rathna Roy Enterprises Private Limited	Trade Receivable	-	0.01
Ravi And Singh Communication	Trade Payable	-	0.03
Ravi And Singh Communication	Trade Payable	-	0.3
Raviraj Wealth Management Private Limited	Trade Payable	@	@
Ray Management Private Limited	Trade Receivable	-	0.01
Razi Healthcare Private Limited	Trade Payable	@	-
Rcubes Infotech Consultants Private Limited	Trade Receivable	-	0.03
Rd Strategic Esales Private Limited	Trade Receivable	-	0.01
Real India Hitech Projects Limited	Trade Receivable	-	@
Realcom Technology India Private Limited	Trade Receivable	-	0.02
Rebeca Technologies Private Limited	Trade Receivable	@	-
Rebeca Technologies Private Limited	Trade Receivable	@	-
Recreate Solutions (India) Private Limited	Trade Receivable	-	0.01
Red Maple Bpo Private Limited	Trade Receivable	-	@
Red Tornado Software Services Private Limited	Trade Payable	@	@
Rediye Solutions Private Limited	Trade Payable	0.01	-
Redpill Solutions India Private Limited	Trade Payable	@	@
Regal Hitech Agro Projects (India) Limited	Trade Payable	-	@
Relevante Consulting (India) Private Limited	Trade Receivable	-	@
Reliable Flights And Tours India Private Limited	Trade Receivable	-	0.04
Relquasar Tech Services Private Limited	Trade Payable	-	@
Remedial Infotech Private Limited	Trade Receivable	-	@
Resource Creators Private Limited	Trade Payable	@	@
Responze Technologies Private Limited	Trade Receivable	-	@
Reuters India Limited	Trade Payable	-	@
Reva Technosys Private Limited	Trade Receivable	-	@
Revolution Infowiz Private Limited	Trade Receivable	-	0.01
Ria Technologies Limited	Trade Payable	@	@
Riact Solutions Private Limited	Trade Payable	@	-

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Rianta Capital India Advisors Private Limited	Trade Receivable	@	-
Ric Technologies And Services	Trade Payable	@	-
Ric Technologies And Services Private Limited	Trade Receivable	-	0.01
Right Spot Media Solutions Private Limited	Trade Receivable	-	0.01
Ritam Infrastructure Limited	Trade Payable	-	@
Ritnoa Solutions Private Limited	Trade Payable	@	@
Rkm News & Entertainment Channel Private Limited	Trade Receivable	-	@
Rm Indilocal Infrapro Private Limited	Trade Receivable	-	@
Rmc Technology Services Private Limited	Trade Receivable	@	@
Rn Infracon Private Limited	Trade Receivable	-	@
Rnd Software Private Limited	Trade Payable	@	-
Rnz Services Private Limited	Trade Receivable	-	0.01
Robopay Technology Private Limited	Trade Payable	0.5	-
Robotel Software Solutions Private Limited	Trade Receivable	-	@
Rochish Technologies Private Limited	Trade Receivable	@	@
Roger Infotech Private Limited	Trade Receivable	-	0.01
Root Calltech Private Limited	Trade Receivable	-	@
Roulac India Investment Advisory Private Limited	Trade Receivable	-	@
Royal Bpo Services Private Limited	Trade Receivable	-	0.01
Royal Wireless Services Private Limited	Trade Receivable	-	0.05
Royale Info Development Limited	Trade Payable	-	@
Royaljems Consultancy Private Limited	Trade Receivable	-	@
Rrp Housing Private Limited	Trade Payable	-	0.01
Ru Information Technologies Private Limited	Trade Receivable	-	@
Rubix Structures Private Limited	Trade Receivable	-	@
S I Precision Mould Private Limited	Trade Receivable	-	@
S M Support & Services Private Limited	Trade Payable	-	@
S M Wireless Solutions Private Limited	Trade Payable	@	-
S R Offshore Private Limited	Trade Payable	@	-
S.D.Y. Infocom Private Limited	Trade Receivable	-	@
S2S It Solutions Private. Limited	Trade Payable	@	-
S6 Media And Marketing Private Limited	Trade Payable	-	@
Saam Education Services Private Limited	Trade Receivable	-	0.01
Saas Info Labs Private Limited	Trade Receivable	-	0.01
Saas Techno Solutions Private Limited	Trade Receivable	-	@
Sabased Technology Private Limited	Trade Payable	@	@
Sachdeva Computers And Telecom Private Limited	Trade Receivable	@	@
Safe Life Multitrade Private Limited	Trade Payable	@	-
Saffron Commodities Trade Private Limited	Trade Receivable	-	@
Saffron Informatrix Private Limited	Trade Receivable	-	@
Sagicofim Air Filters India Private Limited	Trade Receivable	-	@
Saha Taxcon Advisors India Private Limited	Trade Receivable	-	@
Sahiba Tech Solutions Private Limited	Trade Payable	0.02	0.02
Sai Vpn It Services Private Limited	Trade Receivable	-	0.01
Saints Infotech Private Limited	Trade Payable	@	@
Saishakti Services Private Limited	Trade Receivable	-	@
Salvation Tv Network Private Limited	Trade Receivable	-	@
Samay Bpo Private Limited	Trade Payable	@	@
Sambit Infracon India Limited	Trade Receivable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Sampark Bpo Private Limited	Trade Receivable	-	0.03
Samsara Home Foods Private Limited	Trade Payable	@	@
Sana Infotech Private Limited	Trade Receivable	-	@
Sankhya Solutions Private Limited	Trade Payable	@	@
Sapcle Technologies Private Limited	Trade Receivable	-	0.01
Sar Tech Consultants Private Limited	Trade Receivable	-	0.09
Saraga Infotech Private Limited	Trade Receivable	-	0.01
Saralaya Technologies Private Limited	Trade Receivable	-	@
Sas Service Private Limited	Trade Payable	@	-
Sas Service Private Limited	Trade Payable	@	@
Sas Tech-Media Limited	Trade Payable	-	0.02
Sas-Tech-Media Limited	Trade Payable	0.04	-
Saturn Systemwares Private Limited	Trade Receivable	-	0.02
Satya It Solutions (India) Private Limited	Trade Payable	-	@
Saumya Enterprise LLP	Trade Payable	-	@
Saviour Software Solutions Private Limited	Trade Receivable	0.01	-
Schenectady India Private Limited	Trade Payable	-	0.01
Scocan Info Technologies Private Limited	Trade Receivable	-	@
Scope E-Solution Private Limited	Trade Payable	-	@
Scroll Net Services (India) Private Limited	Trade Receivable	-	0.08
Scube Technosoft Private Limited	Trade Receivable	@	0.01
Sd It Network Private Limited	Trade Receivable	-	@
Sd It Network Private Limited	Trade Payable	-	-
Sdim Private Limited	Trade Receivable	-	@
Sdsoft Solutions (India) Private Limited	Trade Receivable	-	0.01
Sea Management Services Private Limited	Trade Receivable	@	-
Seagate Shipbrokers Private Limited	Trade Payable	@	@
Sealand Container Lines India Private Limited	Trade Payable	-	@
Seamless Software And Receivables Solutions (India) Private Limited	Trade Receivable	-	0.18
Seas International Services Private Limited	Trade Payable	@	@
Sedna Infocom Private Limited	Trade Payable	-	@
Sedna Infocom Private Limited	Trade Receivable	-	-
Sehkrafts Info Solutions Private Limited	Trade Receivable	-	0.01
Selfinity Solutions Private Limited	Trade Receivable	-	0.06
Septacone Info Solutions Private Limited	Trade Receivable	-	@
Serene Hotels & Restaurants Private Limited	Trade Receivable	-	@
Set India Limited	Trade Payable	0.01	-
Seven Seas Business Services Private Limited	Trade Receivable	-	0.02
Seven Seas Solutions Private Limited	Trade Receivable	-	@
Seventy Mm Services Private Limited	Trade Payable	@	-
Seventymm Services Private Limited	Trade Payable	-	0.01
Shade Studios Private Limited	Trade Receivable	-	@
Shah Deep International Business Solutions Limited	Trade Receivable	-	0.01
Shakthi Calltech Services Private Limited	Trade Payable	@	@
Sharesoft Technologies Private Limited	Trade Payable	0.02	-
Sharma Orthotools Private Limited	Trade Receivable	-	@
Sharma Trading Co.	Trade Payable	-	0.01
Shaurya Brokers And Consultants Private Limited	Trade Payable	@	@



# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Shergroup India Private Limited	Trade Receivable	-	@
Shine It Services Private Limited	Trade Payable	@	@
Shine Solutions Private Limited	Trade Payable	0.01	0.01
Shine-Link E-Services Private Limited	Trade Receivable	-	@
Shiv It Solutions Private Limited	Trade Receivable	-	@
Shiva Illuminate Private Limited	Trade Receivable	-	0.01
Shivsai Infosys LLP	Trade Receivable	-	@
Shivsans Bpo Private Limited	Trade Receivable	-	0.05
Shobha Systems Private Limited	Trade Receivable	-	@
Shopit Marketing Private Limited	Trade Receivable	@	@
Shree Giri Television Networks Limited	Trade Receivable	-	@
Shree Gobind Multitrade Company Private Limited	Trade Receivable	-	@
Shreesumangall Markcom Private Limited	Trade Receivable	-	@
Shreyans Lifestyle Private Limited	Trade Receivable	-	0.01
Shri Prahalad Telefilms Private Limited	Trade Payable	-	@
Shri Yash Towers Private Limited	Trade Receivable	0.02	0.02
Shrinathji Netsol (India) Private Limited	Trade Receivable	-	0.11
Shriram Infotech Solutions Private Limited	Trade Receivable	-	@
Shubhlaxmi Communication Limited	Trade Payable	-	@
Sicher Solutions Private Limited	Trade Receivable	-	@
Siemens Corporate Finance Private Limited	Trade Receivable	-	@
Siemens Information Processing Services Private Limited	Trade Payable	-	0.02
Sigmatree Technologies (India) Private Limited	Trade Receivable	-	0.01
Signa Software Solutions Private Limited	Trade Receivable	-	@
Signature Solutions India Private Limited	Trade Receivable	-	@
Sikka Net Services Private Limited	Trade Receivable	-	0.01
Sikkert Technology (India) Private Limited	Trade Receivable	-	@
Silkroute Infotech Private Limited	Trade Receivable	-	0.02
Siloam Infotech Private Limited	Trade Receivable	-	0.01
Silpi Soft Solutions Private Limited	Trade Receivable	-	@
Simcab Technologies Private Limited	Trade Receivable	-	@
Simedgetech Private Limited	Trade Payable	@	@
Simplion Technologies India Private Limited	Trade Payable	@	-
S-India Infosolutions Private Limited	Trade Receivable	-	0.02
Siptech Solutions Limited	Trade Payable	@	@
Sirius Transtech Private Limited	Trade Receivable	-	@
Sisa Communication Private Limited	Trade Receivable	-	@
Sita Offshore India Private Limited	Trade Receivable	-	@
Sitara Entertainment Private Limited	Trade Receivable	-	0.01
Sitmobile Software (India) Private Limited	Trade Receivable	-	@
Skc Retail Limited	Trade Receivable	-	@
Skills Resource Software Private Limited	Trade Payable	-	@
Skindia Entertainment Private Limited	Trade Payable	-	0.05
Skipper Projects Private Limited	Trade Receivable	@	@
Skt Network Technologies Private Limited	Trade Payable	@	-
Skyfi Communications Private Limited	Trade Receivable	-	-
Skylink Dealtrade Private Limited	Trade Receivable	-	0.07
Skynous Software Services Private Limited	Trade Payable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Skypak S Private Limited	Trade Receivable	0.01	-
Skyrise Solutions Private Limited	Trade Receivable	-	@
Sm Support & Services Private Limited	Trade Payable	@	-
Smak Technologies Private Limited	Trade Receivable	0.01	-
Smart Aleck Wireless Private Limited	Trade Receivable	-	0.03
Smartek Consultancy Services India Private Limited	Trade Receivable	-	@
Smartmouse Solutions Private Limited	Trade Payable	-	@
Smr Hr Technologies Private Limited	Trade Receivable	-	@
Sneh Webtech Private Limited	Trade Receivable	-	0.02
Sneha Electronics & Power Project Private Limited	Trade Receivable	-	0.05
Snexa Technology Private Limited	Trade Receivable	-	0.01
Snipple Animation Studios Private Limited	Trade Payable	@	@
Snr Infocom Private Limited	Trade Receivable	-	0.01
Sod Technologies Private Limited	Trade Receivable	-	@
Soft Galaxy Services Private Limited	Trade Payable	@-	@
Softel Communications Private Limited	Trade Receivable	-	0.03
Softlogic Academy Private Limited	Trade Payable	@	0.01
Softona Technologies Private Limited	Trade Receivable	-	-
Softtek Data Systems Private Limited	Trade Payable	@	@
Software Information Systems (India) Private Limited	Trade Receivable	-	@
Software Solutions (Madras) Private Limited	Trade Receivable	-	@
Solitaire Management Services Private Limited	Trade Receivable	-	@
Solitire Management Ser Private Limited	Trade Payable	@	-
Solix Enterprise Solutions Private Limited	Trade Payable	-	0.01
Sollywood Animation Private Limited	Trade Receivable	-	@
Solution Speakers Bpo Private Limited	Trade Receivable	-	@
Solve Axis Technosoft Private Limited	Trade Receivable	-	0.03
Som Solutions Private Limited	Trade Receivable	-	@
Soma Software Solutions Private Limited	Trade Payable	@	-
Sonebhadra Automobiles Private Limited	Trade Receivable	-	@
Sonic Visions Rakshana Tv Private Limited	Trade Receivable	-	0.04
Sony Solar Systems Private Limited	Trade Receivable	-	@
Southern Online Services Limited	Trade Receivable	-	0.09
Southstar Technology Solutions Private Limited	Trade Payable	@	@
Soyventis Chemicals Private Limited	Trade Payable	@	-
Sp Technologies Productivity Enhancement Systems Private Limited	Trade Receivable	-	0.01
Space Tab It Enabled Services Private Limited	Trade Receivable	-	@
Spam Tech It Solutions Private Limited	Trade Receivable	-	@
Spamtech It Solutions Private Limited	Trade Receivable	@	-
Sparbid Marketing Limited	Trade Payable	-	@
Spares Support Solutions India Private Limited	Trade Receivable	-	@
Spark Bpo Solutions Private Limited	Trade Receivable	@	@
Spec Technologies Private Limited	Trade Payable	@	-
Spectacular Media Marketing Private Limited	Trade Payable	@	-
Spectracore Technologies Private Limited	Trade Payable	@	-
Spectrum Bpo Private Limited	Trade Receivable	-	@
Spectrum Communications Private Limited	Trade Receivable	-	0.14
Speiros Technologies LLP	Trade Receivable	-	0.01

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Spider Internet Solutions Private Limited	Trade Payable	@	@
Spinel Tradecom Private Limited	Trade Payable	@	@
Splash Telecom Private Limited	Trade Receivable	-	@
Spn Technovision Private Limited	Trade Receivable	-	@
Spunk Technologies Private Limited	Trade Receivable	-	0.02
Square Concept Corporation Private Limited	Trade Receivable	-	@
Sr Technics India Private Limited	Trade Receivable	0.01	-
Sree Nakshatra Globalsoft Private Limited	Trade Payable	@	@
Sree Parimala Prakasha Media Private Limited	Trade Payable	-	0.01
Srg Telecom Private Limited	Trade Receivable	-	@
Sri Bharathi Ites Private Limited	Trade Receivable	-	@
Sri Nidhi Teleservices Private Limited	Trade Receivable	-	@
Sri Padmaja Infotech LLP	Trade Receivable	-	0.05
Sri Rama Telecom & Infratech	Trade Payable	-	0.13
Sri Sai Anjali Software Private Limited	Trade Receivable	-	0.01
Srikar It Central Private Limited	Trade Payable	-	0.01
Srikar It Solutions Private Limited	Trade Payable	0.01	-
Srk Catering Private Limited	Trade Payable	-	@
Srujann Fenco Food Engineering Private Limited	Trade Receivable	-	@
Srustitech (India) Private Limited	Trade Receivable	-	@
Srutech It Services Private Limited	Trade Receivable	-	0.15
Ss Techno-Soft Solution Support Private Limited	Trade Receivable	-	@
Ss Technosoft Solutions Support Private Limited	Trade Receivable	@	-
Ssam Projects Limited	Trade Receivable	-	@
Ssb Infosolutions Private Limited	Trade Receivable	-	@
Ssn Logistics Private Limited	Trade Payable	@	-
Ssn Solutions Private Limited	Trade Receivable	-	@
Ssrp It Solutions Private Limited	Trade Payable	-	@
Sss Meradd Private Limited	Trade Payable	@	@
Standard Softtel Solutions Private Limited	Trade Receivable	-	0.12
Star Pc Support Private Limited	Trade Payable	@	0.02
Starfish Technologies Private Limited	Trade Payable	@	0.02
Starnet Online Services Limited	Trade Receivable	-	0.04
Starship Maritime Services Private Limited	Trade Payable	@	@
Stellent Suse Technotics Private Limited	Trade Receivable	-	0.03
Step-Up Career Builders Private Limited	Trade Payable	-	@
Sterlon Services Private Limited	Trade Payable	@	@
Sti Software Solutions Private Limited	Trade Receivable	-	0.01
Stone Mart Info Private Limited	Trade Payable	@	-
Stonemart Info Private Limited	Trade Payable	-	@
Strategic Biznet Private Limited	Trade Payable	@	@
Streamline Technologies Private Limited	Trade Payable	-	@
Strenia Technologies India Private Limited	Trade Receivable	-	@
String Laboratories Private Limited	Trade Receivable	-	@
Strivos Infosolutions Private Limited	Trade Receivable	-	@
Suga Jeeva Television Private Limited	Trade Payable	0.01	-
Sugajeeva Television Private Limited	Trade Payable	-	0.01
Sujitha Software Private Limited	Trade Payable	@	@
Suksh Technology Private Limited	Trade Receivable	@	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Sunakaran Designs Private Limited	Trade Payable	@	@
Sundar Online Communications India Private Limited	Trade Receivable	-	0.02
Sunlake Infotech Private Limited	Trade Receivable	-	0.01
Sunray Designs Private Limited	Trade Payable	@	@
Sunrise Esupport Private Limited	Trade Receivable	@	-
Sunsure Systems India Private Limited	Trade Payable	@	@
Sunview Infotech Solution Private Limited	Trade Receivable	-	@
Suraksha Green Projects Limited	Trade Receivable	-	@
Surgery Planet Services (India) Private Limited	Trade Receivable	-	@
Sustainlane Systems Private Limited	Trade Payable	-	@
Sutec Technologies Private Limited	Trade Receivable	-	@
Suvi Information Systems Private Limited	Trade Receivable	@	-
Suvi Sampling Research Private Limited	Trade Payable	@	@
Sv India Info Solutions Private Limited	Trade Receivable	-	@
Svar Global Solutions Private Limited	Trade Receivable	-	@
Svarog Software Solutions Private Limited	Trade Receivable	-	0.04
Swap Knowledge Infotech Private Limited	Trade Receivable	-	@
Swastik Realtech Private Limited	Trade Receivable	-	0.01
Swayam Krushi Farm Estates India Private Limited	Trade Payable	@	@
Switznet Info Private Limited	Trade Receivable	-	@
Syberplace E Solutions Private Limited	Trade Receivable	-	@
Symbion (India) Private Limited	Trade Payable	@	@
Symmetric Information Systems Private Limited	Trade Receivable	-	@
Symstream Services Private Limited	Trade Payable	@	-
Synapse Care Healthcare Solutions Private Limited	Trade Receivable	-	@
Syncapse India Apac Private Limited	Trade Payable	@	@
Synesis Media India Private Limited	Trade Payable	-	@
Synfora India Engineering Center Private Limited	Trade Payable	-	@
Synotrix Global Private Limited	Trade Receivable	-	0.05
Syon Infomedia Private Limited	Trade Receivable	0.01	-
Sysinterface Software Solutions Private Limited	Trade Receivable	-	@
Sysonnix Hi-Tech Solutions Private Limited	Trade Receivable	-	@
Systech Infosolutions Private Limited	Trade Payable	@	@
Systems Angels (Bpo) India Private Limited	Trade Payable	@	@
Systems Plus Solutions India Private Limited	Trade Payable	@	-
T Systems India Private Limited	Trade Receivable	-	0.03
Tahira Lifestyle Private Limited	Trade Payable	-	@
Taj Technotech Limited	Trade Receivable	-	@
Talenthound Solutions Private Limited	Trade Receivable	-	@
Tamil Box Office (India) Private Limited	Trade Receivable	-	0.03
Tanishq Communication Private Limited	Trade Receivable	-	0.22
Tanmathra Outsourcing And Consultants	Trade Payable	0.01	-
Tarang Infotech Private Limited	Trade Payable	@	@
Target Tradelink Private Limited	Trade Payable	@	@
Tata Bp Lubricants India Limited	Trade Payable	-	0.04
Tata International Wolverine Brands Limited	Trade Receivable	-	0.06
Tcns Technologies Private Limited	Trade Receivable	-	@
Team 4 Soft Solutions Private Limited	Trade Payable	@	@
Teasel Infotech Private Limited	Trade Receivable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Tech Brivo Softech Private Limited	Trade Receivable	-	@
Tech Centaurus Embedded Solutions Private Limited.	Trade Receivable	-	@
Tech Rescues Private Limited	Trade Payable	0.01	-
Tech Yuvi Services 24X7 Private Limited	Trade Payable	@	@
Techastro It Solutions Private Limited	Trade Receivable	-	0.07
Techcube It Services Private Limited	Trade Payable	0.01	-
Techies Online It Services Private Limited	Trade Receivable	-	@
Techno Enet Call Centre Private Limited	Trade Receivable	-	0.01
Technodirect Solutions Private Limited	Trade Receivable	-	0.08
Technomind Info Solutions Private Limited	Trade Receivable	-	@
Technosphere E-Services Private Limited	Trade Receivable	-	0.01
Technotips It Enabled Services Private Limited	Trade Receivable	-	0.02
Technovents Infotainment Services Private Limited	Trade Receivable	@	-
Techonwire Technical Services Private Limited	Trade Receivable	-	0.01
Techrp Technology Solutions (India) Private Limited	Trade Receivable	-	@
Techsoft Consultancy Services Private Limited	Trade Payable	-	@
Techspace Info Tech Private Limited	Trade Receivable	-	@
Techyss Infotech Private Limited	Trade Receivable	0.39	-
Techzera Infosolutions Private Limited	Trade Receivable	-	0.04
Techzyena Solutions Private Limited	Trade Receivable	-	0.02
Tekshop E-Base Technologies Private Limited	Trade Receivable	-	@
Tele Synergy Marketing Private Limited	Trade Receivable	@	-
Telechoice Infotech Private Limited	Trade Receivable	@	-
Telesky Shopping Private Limited	Trade Payable	@	@
Telesynerjee Marketing Private Limited	Trade Receivable	@	-
Televox (India) Private Limited	Trade Receivable	-	@
Telexair Technologies Private Limited	Trade Receivable	0.1	-
Telidos India Private Limited	Trade Receivable	-	@
Telos Dynamis Solutions Private Limited	Trade Receivable	-	0.03
Tenaci Engineering Private Limited	Trade Receivable	-	0.01
Tenspark Software Technologies Private Limited	Trade Receivable	-	@
Textron Infocare Private Limited	Trade Receivable	@	0.02
Texxchange It Consulting Private Limited	Trade Receivable	-	0.02
Thinkbeyond Software Solutions Private Limited	Trade Payable	-	0.01
Thinktech Software Co Private Limited	Trade Payable	@	@
Thirdvista Infocall Private Limited	Trade Receivable	-	@
Thoughtfocus Software Solutions Private Limited	Trade Payable	@	@
Thrayee Information Systems Private Limited	Trade Receivable	-	@
Tickets Bingo Travels Private Limited	Trade Payable	-	@
Tiedot Technologies Trading And Services Private Limited	Trade Payable	-	@
Tig Journeys And Discoveries Private Limited	Trade Payable	@	@
Time Broadband Services Private Limited	Trade Payable	-	0.02
Titly Barter Private Limited	Trade Receivable	@	-
Toonzera Studios Private Limited	Trade Payable	@	-
Top Cadre Technology Solutions Private Limited	Trade Payable	@	@
Torres Networks India Private Limited	Trade Receivable	-	@
Tos Technology Private Limited	Trade Receivable	-	0.02

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Total Attorneys Legal Support Services	Trade Payable	@	-
Total Trip (India) Private Limited	Trade Payable	@	-
Touchone Technologies Private Limited	Trade Receivable	-	@
Transcom Network Services Private Limited	Trade Receivable	-	@
Translational Medicine India Private Limited	Trade Receivable	-	@
Transmarine Agencies India Private Limited	Trade Receivable	-	@
Transoft Solutions Private Limited	Trade Payable	@	@
Transonics Solutions Private Limited	Trade Receivable	-	0.08
Transworld Rugby (India) Private Limited	Trade Receivable	-	@
Travelocity India Private Limited	Trade Receivable	-	@
Treetle Software Private Limited	Trade Receivable	-	0.01
Tribhuvan Network Marketing Private Limited	Trade Receivable	-	@
Tricone Advisory And Consulting Private Limited	Trade Payable	@	-
Trimex Resources Private Limited	Trade Receivable	@	@
Trinion Technologies Private Limited	Trade Receivable	-	@
Trinity Convergence India Private Limited	Trade Receivable	-	@
Triocon Consultancy Private Limited	Trade Receivable	@	@
Triohm Software India Private Limited	Trade Payable	@	-
Tripster Solutions Private Limited	Trade Receivable	-	0.01
Trounce Infotech Private Limited	Trade Receivable	@	-
True Broadband Private Limited	Trade Receivable	0.02	-
True Tax Services Limited	Trade Receivable	-	@
True Travelmaxx Private Limited	Trade Receivable	-	@
Trust300 It (India) Private Limited	Trade Receivable	-	0.01
Trusted Software Labs Private Limited	Trade Payable	-	@
Ts Network Enterprises Limited	Trade Receivable	-	0.1
Tubhyam Private Limited	Trade Payable	@	-
Tulips Infonet (India) Private Limited	Trade Receivable	-	@
Turnkey Technologies India Private Limited	Trade Receivable	-	@
Tutors Worldwide (India) Private Limited	Trade Receivable	-	-
Udo Media Private Limited	Trade Receivable	-	@
Uneedz Facility Services Private Limited	Trade Payable	-	@
Unicall Solutions Private Limited	Trade Receivable	-	0.01
Unicorp Business Solutions Private Limited	Trade Payable	@	@
Unicorp Infotech Private Limited	Trade Receivable	-	@
Unifying Logics India Private Limited	Trade Receivable	-	0.01
Unifyingstar Consultants Private Limited	Trade Payable	@	@
Unileaf Solutions Private Limited	Trade Payable	@	@
Unimart Technologies Private Limited	Trade Receivable	-	@
Unimax Telecom Private Limited	Trade Receivable	-	@
Unisys Solutech Private Limited	Trade Payable	@	@
Unit I Productions Private Limited	Trade Receivable	-	0.02
United Civilcon Private Limited	Trade Payable	@	-
United Engineering Company	Trade Payable	-	0.05
United Engineering Company	Trade Receivable	-	0.05
United Infocom Private Limited	Trade Payable	@	@
United Software Associates Private Limited	Trade Receivable	@	-
Unity Infrastructure Limited	Trade Receivable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)			
Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Universal Commodity Exchange Limited	Trade Receivable	-	@
Universal Tech Services Private Limited	Trade Payable	@	@
Uniworth Services Private Limited	Trade Payable	@	@
Unlimited Innovations India	Trade Payable	@	-
Upmattic Technologies Private Limited	Trade Receivable	-	@
Upsharx Technologies Private Limited	Trade Receivable	@	@
Ur Techmate Private Limited	Trade Receivable	0.01	-
Url Software Private Limited	Trade Payable	@	@
Urogulf Telecommunication Services Private Limited	Trade Receivable	-	@
Urooj Solutions Private Limited	Trade Receivable	-	@
Usa Enterprises Private Limited	Trade Receivable	-	0.11
Usa Web Solutions Private Limited	Trade Payable	@	@
Utiba Software India Private Limited	Trade Payable	@	-
Uxl Infotech Private Limited	Trade Payable	-	@
V - Thought Technology Private Limited	Trade Receivable	-	@
V M S Marketing Solutions Private Limited	Trade Payable	-	@
V N Solutions Private Limited	Trade Receivable	-	@
V One Infotech Private Limited	Trade Payable	-	@
V Telnet Solutions Private Limited	Trade Receivable	-	0.02
V V S Softech Private Limited	Trade Payable	-	@
V. M. Software Private Limited	Trade Receivable	@	-
V2Serve Bpo Private Limited	Trade Receivable	-	@
Vaasavi Print Links Private Limited	Trade Payable	-	@
Vagility Talk-In Private Limited	Trade Payable	-	@
Vaigai Television Private Limited	Trade Payable	@	@
Valad Business Solutions Private Limited	Trade Payable	@	-
Valuenet Ecommerce Private Limited	Trade Receivable	-	0.04
Vanguard Practice Management Solutions Private Limited	Trade Receivable	-	0.01
Vardaan Unitrade India Private Limited	Trade Payable	@	@
Vardaylaxmi Bpo Services Private Limited	Trade Receivable	-	@
Vas Websolutions Private Limited	Trade Receivable	-	@
Vas Websolutions Private Limited	Trade Payable	-	-
Vasavi Print Links Private Limited	Trade Payable	@	-
Vavasi Telegence Private Limited	Trade Receivable	-	0.02
Vave Process Private Limited	Trade Receivable	-	@
Vb It Solutions Private Limited	Trade Receivable	-	0.01
Vbond Telesoft Private Limited	Trade Receivable	-	0.02
V-Bridge Technologies Limited	Trade Payable	@	@
Vdwib Info Solutions Private Limited	Trade Receivable	-	0.01
Vectone India Private Limited	Trade Payable	@	@
Vectus Technologies Private Limited	Trade Receivable	-	@
Veda Soft Solutions Private Limited	Trade Receivable	-	0.01
Vedic Soft India Limited	Trade Payable	@	-
Vedic Techno Soft Private Limited	Trade Receivable	-	0.03
Vedicsoft India Private Limited	Trade Payable	-	@
Vega Zeal Marketing Private Limited	Trade Payable	-	@
Vegasys It Private Limited	Trade Receivable	-	0.02
Vema Technologies Private Limited	Trade Payable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Vens It Solutions Private Limited	Trade Payable	@	@
Venshang It Technologies Private Limited	Trade Receivable	-	0.03
Ventisys Technologies Private Limited	Trade Receivable	-	0.02
Venture Tele Solutions Private Limited	Trade Receivable	-	@
Verizon Infotech Private Limited	Trade Receivable	-	@
Versine Technologies Private Limited	Trade Receivable	@	-
Vertical Limited Consulting Private Limited	Trade Payable	@	@
Vertigo Expeditions Private Limited	Trade Receivable	-	@
Vgl Softech Limited	Trade Receivable	-	@
Victorious Trades India Private Limited	Trade Receivable	@	-
Viewnet Infrastructure And Telecommunication Private Limited	Trade Receivable	-	0.02
Vilas Internet Services Private Limited	Trade Receivable	0.05	-
Vinrag Traveltel Private Limited	Trade Receivable	-	@
Virtify Technologies Private Limited	Trade Payable	@	@
Virtual Galaxy Technosolutions Private Limited	Trade Receivable	-	@
Virtual Technology And Services Private Limited	Trade Payable	@	0.01
Virtuoso Analytic Services Private Limited	Trade Payable	@	@
Virtuq Education Services Private Limited	Trade Payable	@	@
Visas Simply Private Limited	Trade Receivable	-	0.01
Vishal Technology & Solution Private Limited	Trade Receivable	-	@
Vishal Technology & Solution Private Limited	Trade Payable	-	-
Vishwa Shakti Technologies Private Limited	Trade Receivable	-	0.16
Vishwas Infosoft Solutions Private Limited	Trade Receivable	-	@
Visnova Solutions Private Limited	Trade Payable	@	@
Viswa Dharisanam Tv Limited	Trade Receivable	-	0.12
Vital Data Systems Private Limited	Trade Receivable	-	@
Vitcom Consulting Private Limited	Trade Payable	@	-
Vithobaa Technology Solutions Private Limited	Trade Receivable	-	0.01
Viva Sehat Healthcare Private Limited	Trade Payable	-	@
Vivanta Data Private Limited	Trade Payable	@	@
Vizier Technologies Services Private Limited	Trade Payable	-	@
Vlb Management Consultants Private Limited	Trade Receivable	-	@
Vmc Edu-Com Private Limited	Trade Receivable	-	@
Vms Marketting Solutions Private Limited	Trade Payable	@	-
Vmt Systems India Private Limited	Trade Receivable	-	@
Vn Infosoft Solutions Private Limited	Trade Receivable	-	@
Voice X Net Technologies Private Limited	Trade Payable	@	-
Vospro Technologies Private Limited	Trade Receivable	-	0.01
Vox Bpo Services Private Limited	Trade Receivable	@	@
Voxiva India Private Limited	Trade Payable	@	-
Voxiva India Private Limited	Trade Payable	-	@
Voxtide Solutions India Private Limited	Trade Receivable	-	@
Vpromise Technologies Private Limited	Trade Receivable	-	@
Vriksh Infotech Private Limited	Trade Receivable	-	@
Vrj Intercall Communications Private Limited	Trade Receivable	-	@
Vrv Infinity Broadband India Private Limited	Trade Receivable	-	0.05
Vserve E Business Services India Private Limited	Trade Payable	@	-
Vsoar Information Technologies Private Limited	Trade Receivable	@	-



# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Vsworx Information Systems Private Limited	Trade Payable	-	@
Vv Network Private Limited	Trade Payable	0.01	-
Vvs Softech Private Limited	Trade Payable	@	-
Wales Marketing Private Limited	Trade Payable	@	@
Web Fusion Technologies Private Limited	Trade Receivable	-	@
Web Key Network Private Limited	Trade Receivable	@	-
Web Plan Solutions Private Limited	Trade Receivable	-	@
Webfix Technology Private Limited	Trade Receivable	-	@
Webgaints Softech Private Limited	Trade Receivable	-	@
Weblyke Technologies Private Limited	Trade Receivable	-	@
Webplanet Solutions (India) Private Limited	Trade Payable	-	@
Websmith Technologies Private Limited	Trade Payable	@	@
Webxperia Ites Solutions Private Limited	Trade Receivable	-	@
Weird Media Solutions Private Limited	Trade Receivable	-	0.01
Wellconnect Infotech Private Limited	Trade Receivable	@	@
Western Conslink Private Limited	Trade Payable	-	@
Western Express Bpo Services Private Limited	Trade Receivable	-	0.08
Weston Solutions India Private Limited	Trade Receivable	-	@
Westurn Conslink Private Limited	Trade Payable	@	-
White Canvas Private Limited	Trade Payable	@	-
Whitematter It Services Private Limited	Trade Receivable	-	@
Whitematter It Services Private Limited	Trade Payable	-	-
Whiz Kraft Solutions Private Limited	Trade Payable	-	@
Whizkraft Solutions Private Limited	Trade Payable	@	-
Widget Factory Software Private Limited	Trade Payable	@	-
Widget Factory Software Private Limited	Trade Payable	-	@
Win Pc Technologies Private Limited	Trade Payable	@	@
Wincere Solutions Private Limited	Trade Payable	@	-
Windows Care Softwares Private Limited	Trade Payable	@	@
Winfront Technologies Private Limited	Trade Receivable	-	0.01
Wings Infotech Private Limited	Trade Receivable	-	@
Wj Global India Private Limited	Trade Receivable	-	@
Wonderland Vintrade Private Limited	Trade Payable	@	@
Worldspace India Private Limited	Trade Receivable	-	0.16
Wtc Global Services Private Limited	Trade Payable	@	@
X Creation Software Services Private Limited	Trade Receivable	-	0.01
X3Eem Services Private Limited	Trade Payable	-	@
Xcallibre Digital Pen Solutions Private Limited	Trade Payable	-	@
Xen Technovast Solutions Private Limited	Trade Receivable	@	-
Xenial Solutions Private Limited	Trade Receivable	-	@
Xenus Information Technologies Private Limited	Trade Payable	@	@
Xevoke Consulting Services Private Limited	Trade Receivable	-	0.04
Xpertech Solutions Private Limited	Trade Payable	@	@
Xpertech Consultants Private Limited	Trade Receivable	-	@
Xploresource Consultancy Services Private Limited	Trade Receivable	-	@
Xplotech Solutions Private Limited	Trade Receivable	-	@
Xplotech Solutions Private Limited	Trade Payable	-	-
Xprotean Data Solutions Private Limited	Trade Receivable	-	@
Xziastra Bpo Solutions Private Limited	Trade Receivable	-	@

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

## 48. Struck off companies (Contd..)

(₹ in crores)

Name of Struck off Company	Nature of Transaction with Struck- off Company	As at 31 March 2023	As at 31 March 2022
Yash Broadcasting Industries Private Limited	Trade Receivable	-	0.03
Yeso Bpo Private Limited	Trade Receivable	-	@
Yesso Bpo Private Limited	Trade Receivable	@	-
York Telecom Private Limited	Trade Receivable	-	0.03
Yukta Technologies Private Limited	Trade Receivable	-	@
Yuva Infosolution Private Limited	Trade Receivable	@	@
Z H Projects Private Limited	Trade Receivable	-	@
Z Point Techno Consultants Private Limited	Trade Payable	@	-
Zakfai Infotech Private Limited	Trade Receivable	-	0.01
Z-Axis Tech Solutions (India) Private Limited	Trade Receivable	-	@
Zaxon Infotech Private Limited	Trade Payable	@	@
Zay Engineers Private Limited	Trade Receivable	-	@
Zeekspere Solutions Private Limited	Trade Receivable	-	0.01
Zenfosystems It Services Private Limited	Trade Receivable	-	@
Zentryx Tech Solutions Private Limited	Trade Receivable	0.02	-
Zeon Enterprise Private Limited	Trade Receivable	-	@
Zephyr Coretelecom Private Limited	Trade Receivable	-	0.01
Zephyr Eservices Private Limited	Trade Receivable	-	@
Zero Pixel Infonet Private Limited	Trade Receivable	-	@
Zerostock Retail Private Limited	Trade Receivable	-	0.01
Zion Infoweb Services Private Limited	Trade Receivable	-	@
Zion Outsourcing Private Limited	Trade Receivable	@	@
Zmax Infotech Private Limited	Trade Receivable	-	0.16
Zs Info Solutions Private Limited	Trade Payable	@	@
Zucchero Foods And Restaurants Private Limited	Trade Payable	-	@
Zygon Business Solutions Private Limited	Trade Payable	@	@

@ represents amount less than ₹ 50,000

Gross receivable from struck off customers is ₹ 3.11 crores (Allowance for doubtful receivables is ₹ 2.99 crores) and ₹ 19.53 crores (Allowance for doubtful receivables is ₹ 18.86 crores) as at 31 March 2023 and 31 March 2022 respectively.

## 49. Financial Statements for the following companies considered in the consolidated financial statements are based on management accounts and are unaudited:

(₹ in crores)

Subsidiary	Total Assets included in Consolidation	Total Revenues included in Consolidation	Net Profit after tax	Cash flows included in Consolidation
Oasis Group	101.42	102.37	8.83	5.45
<b>Associates</b>				
STT Global Data Centres India Private Limited	-	-	33.98	-
Smart ICT Services Private Limited	-	-	0.04	-

# Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2023

## 50. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table:

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ Crs	As percentage of consolidated profit or loss	Amount in ₹ Crs	As percentage of consolidated OCI	Amount in ₹ Crs	As percentage of Total Comprehensive Income	Amount in ₹ Crs
<b>Parent</b>								
Tata Communications Limited	113.45	9,861.22	40.70	666.15	35.90	(17.50)	40.85	648.65
<b>Subsidiaries</b>								
<b>Indian</b>								
Tata Communications Payments Solutions Limited	1.20	104.09	(3.91)	(64.04)	0.29	(0.14)	(4.04)	(64.18)
Tata Communications Transformation Services Limited	3.11	270.39	(0.14)	(2.31)	7.45	(3.63)	(0.37)	(5.94)
Tata Communications Collaboration Services Private Limited	1.26	109.58	0.75	12.31	(0.35)	0.17	0.79	12.48
<b>Foreign</b>								
Tata Communications (UK) Limited	(3.77)	(327.36)	7.94	130.00	-	-	8.19	130.00
Tata Communications (Canada) Ltd	(21.69)	(1,885.29)	(0.03)	(0.50)	85.95	(41.89)	(2.67)	(42.39)
Tata Communications (France) SAS	1.93	168.11	4.02	65.82	-	-	4.14	65.82
Tata Communications (America) Inc	19.79	1,719.84	17.55	287.22	-	-	18.09	287.22
Tata Communications Deutschland Gmbh	(4.12)	(358.47)	0.25	4.17	-	-	0.26	4.17
Tata Communications (Italy) srl	0.01	1.24	(0.07)	(1.07)	-	-	(0.07)	(1.07)
Tata Communications (Spain) SL	2.01	174.79	0.38	6.23	-	-	0.39	6.23
Tata Communications (Nordic) AS	0.06	5.23	0.04	0.69	-	-	0.04	0.69
Tata Communications (Australia) Pty Ltd	0.30	26.50	(0.12)	(2.03)	-	-	(0.13)	(2.03)
Tata Communications (Bermuda) Ltd	(37.74)	(3,280.78)	9.30	152.25	-	-	9.59	152.25
Tata Communications (Hong Kong) Limited	(2.91)	(252.95)	0.89	14.50	-	-	0.91	14.50
Tata Communications (Poland) Sp Zoo	0.02	1.52	(0.02)	(0.34)	-	-	(0.02)	(0.34)

# Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2023

50. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd..)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ Crs	As percentage of consolidated profit or loss	Amount in ₹ Crs	As percentage of consolidated OCI	Amount in ₹ Crs	As percentage of Total Comprehensive Income	Amount in ₹ Crs
Tata Communications Services (International) Pte Ltd	0.51	44.08	0.20	3.25	-	-	0.20	3.25
ITXC IP Holdings s.a.r.l	0.07	5.67	0.26	4.30	-	-	0.27	4.30
Tata Communications (Netherlands) BV	11.15	969.39	1.26	20.56	(30.24)	14.74	2.22	35.30
Tata Communications (Sweden) AB	0.01	0.87	(0.05)	(0.76)	-	-	(0.05)	(0.76)
Tata Communications (Portugal) Instalacao E Manutencao De Redes Lda	0.12	10.36	0.12	1.91	-	-	0.12	1.91
Tata Communications (Portugal) Unipessoal Lda	0.14	12.03	0.00	0.06	-	-	0.00	0.06
Tata Communications (Russia) LLC	0.23	19.77	(0.21)	(3.38)	-	-	(0.21)	(3.38)
Tata Communications (Switzerland) GmbH	0.08	6.66	0.06	0.99	-	-	0.06	0.99
Tata Communications (Belgium) SPRL	0.01	0.95	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Tata Communications (Hungary) KFT	0.07	5.94	(0.01)	(0.13)	-	-	(0.01)	(0.13)
Tata Communications (Ireland) Ltd	0.04	3.37	0.07	1.07	-	-	0.07	1.07
Tata Communications (Middle East) FZ-LLC	(0.20)	(17.39)	0.01	0.19	1.13	(0.55)	(0.02)	(0.36)
TCPoP Communications GmbH	0.12	10.39	0.03	0.47	-	-	0.03	0.47
Tata Communications (Taiwan) Ltd	(0.01)	(0.80)	(0.01)	(0.10)	-	-	(0.01)	(0.10)
Tata Communications (New Zealand) Limited	0.01	0.72	0.00	0.06	-	-	0.00	0.06
Tata Communications (Malaysia) Sdn Bhd	0.06	5.33	0.06	0.97	-	-	0.06	0.97
Tata Communications (Thailand) Limited	0.04	3.82	0.00	0.04	-	-	0.00	0.04
Tata Communications (Beijing) Technology Limited	0.05	4.46	0.02	0.31	-	-	0.02	0.31

# Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2023

50. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd..)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ Crs	As percentage of consolidated profit or loss	Amount in ₹ Crs	As percentage of consolidated OCI	Amount in ₹ Crs	As percentage of Total Comprehensive Income	Amount in ₹ Crs
Tata Communications South Korea Limited	0.03	2.85	-	-	-	-	-	-
Tata Communications (Japan) KK	0.62	53.89	1.25	20.50	-	-	1.29	20.50
Tata Communications (Guam) LLC	2.57	223.07	0.52	8.50	-	-	0.54	8.50
Tata Communications International Pte Ltd	11.87	1,032.06	15.87	259.77	-	-	16.36	259.77
Netfoundry Inc	(3.79)	(329.16)	(7.39)	(121.03)	-	-	(7.62)	(121.03)
Tata Com SVCS Pte. Ltd.	3.21	278.72	5.92	96.92	-	-	6.10	96.92
VSNL SNOSPV Pte Ltd	(0.31)	(26.64)	1.85	30.29	-	-	1.91	30.29
SEPCO Communications (Pty) Ltd	0.03	2.19	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Nexus Connexion (SA) Pty Ltd	-	0.01	(0.00)	(0.02)	-	-	(0.00)	(0.02)
Tata Communications Transformation Services (Hungary) Kf	-	0.41	(0.01)	(0.09)	-	-	(0.01)	(0.09)
Tata Communications Transformation Services Pte Limited	(2.12)	(183.88)	(0.21)	(3.36)	-	-	(0.21)	(3.36)
Tata Communications Transformation Services (US) Inc	-	(0.17)	(0.04)	(0.62)	-	-	(0.04)	(0.62)
Tata Communications Transformation Services South Africa (Pty) Ltd	-	(0.15)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
Tata Communications (Brazil) Participacoes Limitada	0.11	9.66	(0.01)	(0.24)	-	-	(0.02)	(0.24)
Tata Communications Comunicacoes e Multimidia (Brazil) Limitada	0.09	7.94	(0.10)	(1.61)	-	-	(0.10)	(1.61)
Tata Communications Lanka Limited	0.55	47.68	0.93	15.28	-	-	0.96	15.28
Tata Communications MOVE B.V	2.24	194.33	0.07	1.09	-	-	0.07	1.09
Tata Communications MOVE Nederland B.V.	(0.61)	(53.00)	(0.09)	(1.55)	-	-	(0.10)	(1.55)
Tata Communications MOVE UK Ltd	-	-	-	-	-	-	-	-

# Notes forming part of the Consolidated Financial Statements

For the year ended 31 March 2023

50. As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table: (Contd..)

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other Comprehensive Income (OCI)		Share of Total Comprehensive Income	
	As percentage of consolidated net assets	Amount in ₹ Crs	As percentage of consolidated profit or loss	Amount in ₹ Crs	As percentage of consolidated OCI	Amount in ₹ Crs	As percentage of Total Comprehensive Income	Amount in ₹ Crs
Tata Communications MOVE Singapore Pte. Ltd	-	-	-	-	-	-	-	-
MuCoso B.V.	-	(0.03)	0.00	0.03	-	-	0.00	0.03
TCTS Senegal Ltd	(0.18)	(15.82)	(0.34)	(5.57)	-	-	(0.35)	(5.57)
Oasis Smart E-Sim Pte Ltd	0.01	1.21	(0.00)	(0.07)	-	-	(0.00)	(0.07)
OASIS Smart SIM Europe SAS	0.63	54.33	0.65	10.67	-	-	0.67	10.67
Non controlling interests in all subsidiaries	(0.35)	(30.34)	(0.30)	(4.91)	-	-	(0.31)	(4.91)
<b>Associates</b>								
<b>Indian Associates</b>								
STT Global Data Centres India Private Limited	-	-	2.08	33.98	(0.12)	0.06	2.14	34.04
Smart ICT Services Pvt Ltd	-	-	0.00	0.04	-	-	0.00	0.04
<b>Total</b>	<b>100</b>	<b>8,692.44</b>	<b>100</b>	<b>1,636.72</b>	<b>100</b>	<b>(48.74)</b>	<b>100</b>	<b>1,587.98</b>
Adjustments on Consolidation		(7,174.18)		159.24		(566.60)		(407.36)
<b>Grand Total</b>		<b>1,518.26</b>		<b>1,795.96</b>		<b>(615.34)</b>		<b>1,180.62</b>

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2023

**51.** During the current year, the Group, through its wholly owned international subsidiary, entered into a definitive agreement to acquire 100% stake in The Switch Enterprises LLC. and certain of its international assets for a value of approximately ₹ 483 cores (USD 58.80 million). The closing of the transaction is dependent upon regulatory approvals. Accordingly, the consolidated financial statements for the year ended 31 March 2023 do not include any impact of such acquisition.

## **52. Events after the reporting period**

There are no significant subsequent events between the year ended 31 March 2023 and signing of financial statements as on 19 April, 2023 which have material impact on the consolidated financial statements of the Group.

## **53. Approval of financial statement**

The consolidated financial statements were approved for issue by the board of directors on 19 April, 2023.

**54.** Previous year's figures have been regrouped/rearranged where necessary to confirm to current year's classification/disclosure.

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

Chartered Accountants

ICAI Firm Registration No. 101049W/ E300004

**HORMUZ ERUCH MASTER**

Partner

Membership No. 110797

Mumbai

Date: 19 April 2023

**For and on behalf of the Board of Directors**

**RENUKA RAMNATH**

Chairperson

DIN : 00147182

Mumbai

**KABIR AHMED SHAKIR**

Chief Financial Officer

Mumbai

Date: 19 April 2023

**A. S. LAKSHMINARAYANAN**

Managing Director & CEO

DIN : 08616830

Mumbai

**ZUBIN ADIL PATEL**

Company Secretary

Mumbai